

No. 29,984

Saturday July 19 1986

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WORLD NEWS

Report on Stalker due next month

West Yorkshire chief constable Colin Sampson, carrying out the inquiry, interviewed Mr Stalker for six hours and later told the authority when his report would be ready.

Mr Stalker has been off duty for seven weeks during the inquiry, into claims that he associated with criminals, and was removed as head of an inquiry into the Royal Ulster Constabulary's policy on

Soviet N-chief sacked

Yevgeny Kulov, chairman of the Soviet State Committee for Safety in the Atomic Power Industry, was sacked, said Tass news agency. Page 2

Arms talks optimism

The US and Soviet Union are at a potential turning point in the search for a new arms con-trol agreement. US official Kenneth Adelman said. Page 2

Nakasone likely to stay Japanese Premier Yasubiro Nakasone looks likely to stay in office for another year, with backing from Liberal Demo-cratic Party leaders. Page 2

Andreotti to try again Italian Premier-designate, Giulio Andreotti, who has spent a week trying to form a government, asked President Cossiga for

another three days. Page 2 Welsh miners rescued

Two miners were rescued unharmed after being trapped underground in a private coal mine near Pontypool, south Wales, for eight hours.

🖫 '£300m savings lost'

Some £300m in savings have been lost by Whitehall dithering over implementing proposals by the Rayner efficiency scrutinies, a Commons committee said. Page 6

There were strong grounds for reforming teachers pay nego-tiating machinery, said Educa-tion Secretary Kenneth Baker.

Teachers' pay hint

Bonn cars checked West German police checked

cars leaving the East German Permanent Mission in Bonn, apparently to stop double defector Herbert Meissner leaving the country. Bomb cut from soldier

Iraqi doctors, working quietly,

removed an unexploded 60 mm mortar bomb from the chest of a soldier wounded in the Gulf

Les hopefuls

An announcement of auditions for a Japanese production of Les Miserables, to be directed by Trevor Nunn, brought 11,277 applicants for the 30 roles. Page 2

England beat NZ

England, 286 for four (Athey 142 no), beat New Zealand, 284 for five (M. Crowe 93 no), at Old Trafford in a one-day inter-national match. New Zealand won the Texaco Trophy. Ian Botham hit 100 not out off 39 balls in a charity match at Lisburn, Co. Antrim. It included

10 sixes, eight of them out of

BUSINESS SUMMARY

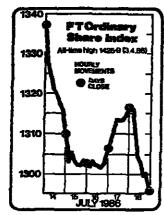
Thomson's UK chiefs to resign

The report on disciplinary allegations against suspended Greater Manchester deputy chief constable John Stalker will be handed to his police authority by August 14.

THREE senior directors or the British operation of International Thomson Organisation, the Canadian publishing, energy and travel group, are to resign. The central holding company in the INK International Thomson the UK International Thomson Organisation PLC, will be

wound up.
ITO also announced a further concentration of its publishing division management in New York, Back Page

FT Ordinary Share Index closed at 1295.4, suffering a fall of 21.4 which more than wiped out the



rally of the previous two days. The index was left with a loss of 41.9 on the week. Page 13

SIEMENS of West Germany and GTE of the US launched a joint venture which falls short of the planned amalgamation of their telephone exchange equipment activities in the US, Back Page

GOVERNMENT is seeking a single buyer for Royal Ordnance after last month's decision to postpone its flotation. Back Page

BRITISH STEEL: Preparations to privatise the corporation might start in a year's time, said Industry Minister Peter Morrison Page 4

JAPAN'S Government is considering recommendations from an advisory group that nuclear power plant capacity be quadrupled over the next 45 years. Back Page

VENEZUELA announced a 21 point programme intended to protect foreign reserves and pull the economy out of reces-

sion. Page 2 ITALIAN WINE exports, hit by the scandal over wine poisoned by methyl alcohol, fell by 38.4 per cent in the first five months

last year. TEXAS governor Mark White has called a special session of the legislature to tackle a crisis brought on by the effect of fall-

ing oil prices on the state's revenues. Page 2 OIL market's difficulties were reflected in the second-quarter results of Schlumberger, the US

oifield services group. Pre-tax profits were down 74 per cent to \$55m (£36.6m). Page 11 NATIONAL SAVINGS is to pro

duce an improved issue of granty bonds in an attempt to boost sales of its inflationproofed products. Page 5

UNITY TRUST, trade union financial institution, expects to surpass its initial target of £3m to £3.5m in capital. Page 7

OTIS lift group is closing its Bolton manufacturing plant, with the loss of between 260 and 340 jobs, as part of a reorganisation. Page 5

METAL BOX, through a contribution holiday, is sharing with its employees and pensioners in a £95m allocation from the company's pension scheme surplus. Page 10

A major report on the future of work will appear in next Thursday's FT. Backed by a specially commissioned Gallup survey, the report covers the world's six biggest market

PTTYSAM

Marke 13	
UOLLAR	
New York lunchtime; DM 2.1295 FFr 6.897 SFr 1.726	
Y156.1 London: DM 2.1295 (2.1475) FFr 6.895 (6.935) SFr 1.724 (1.7445) Y156.35 (157.3)	

Dollar index 112.6 (112.5) Takyo close Y157.45 US LUNCHTIME RATES

Fed Funds 64% a ...month Treasury Bills: yield 5.84% Long Bond: 10035 yield 7.17%

GOLD

New York: Comex August latest London: \$349.25 (\$347.25)

economies.

STERLING New York lunchtime \$1.507, London: \$1.5035 (1.516) DM 3.2025 (3.255) FFr 10.385 (10.515)

SFr 2.592 (2.645) Y235.0 (238.5) Sterling index 73.2 '(74.1)' LONDON MONEY 3-month interbank:

closing rate 10% (918) NORTH SEA OIL Brent 15-day August \$9.825 (\$9.95) STOCK INDICES

FT Ord 1,295.4 (-21.4) FT-A All Share 787.84 (-1.2) FT-SE 100 1,584.4 (-24.9) FT-A long gilt yield index: High coupon 9.58 (9.48) New York lunchtime: DJ Ind Av 1,765.04 (-16.74)

Nikkei 17,838.84 (+113.21) Chief price changes yesterday, Back Page

CCNTINENTAL SELLING PRICES: Austris Sch 20: Belgium BFr 45; Denmark DKr 8; Francs FFr 6; V/ Germeny DM 2.20: Italand 60p: Italy 11,500; Malta 30c; Richeslands FI 2.75; Norway NKr 7.00; Portugal Esc 80; Spain Pts 125; Sweden Skr 7.00; Switzerland SFr 2.20.

Britain mounts bid to save Games and heal Commonwealth rifts

BY MICHAEL HOLMAN, AFRICA EDITOR, IN HARARE

BRITAIN mounted a last-ditch to read the message.
bid yesterday to save the One African diplomat attendbid yesterday to save the Commonwealth Games, which start in Edinburgh next week, and urged African leaders meeting in Harare, capital of Zimbabwe, not to boycott the

event.
Mr Roger Martin, acting
British High Commissioner in
Zimbabwe, was at Harare Airport and at the city's con-ference centre to give the leaders of the six southern African states taking part in the talks a message from Sir Geoffrey Howe, the Foreign

Mr Martin personally handed the note to Mr Robert Mugabe, the Zimbabwean Prime Minister, who was at the airport to meet arriving heads of govern-ment. Mr Martin gave copies to other leaders at the centre. Mr Mugabe, evidently taken aback by what he seemed to regard as an unorthodox diplomatic approach, exclaimed as Margaret Thatcher in the House he took the note: "What! on Thursday. The message is Delivered in the street!" He thought to have contained then retired to a private room extracts from both speeches.

ing yesterday's summit said that Sir Geoffrey's message had little impact, "It is too little, too late," he said. Diplomats from the six front-

line states stressed during a break in the meeting that while the Commonwealth Games had become a prominent issue, the summit had been called a month ago.

South Africa and preparations for the meeting of seven Commonwealth leaders in Loudon early next month. The message is understood to have drawn attention to Sir Geoffrey's tougher stand on sanctions against South Africa set out in Parliament on Wed-nesday and endorsed by Mrs

Wednesday, in which he reviewed the progress of the European Community's initiative on South Africa, Sir Geoffrey said that if the Community's mission "does not procure tangible and substantial progress, I would regard agreement on some further measures [against South Africa] as Of more importance than the

In the course of his speech on

Government has come to supporting stronger action against Pretoria should diplomatic efforts fail to free Mr Nelson Mandela, the detained Games, one diplomat said, was discussion about a joint stand on possible sanctions against leader of the banned African National Congress, and set in train talks between black and white in South Africa.

Yesterday's message is thought to have underlined this and other extracts from the Continued on Back Page

EEC code for companies in South Africa, Page 6 Woman in the news, Page 8 Captain Bob at the double,

HOWE CALLED TO WHITE HOUSE

SIR GEOFFREY HOWE, the British Foreign Secretary, was called for a surprise meeting with President Ronald Reagan at the end of a 24-hour visit to Washington devoted to South Africa and East-West relations, writes Reginald Dale, US Editor in Washing-

Sir Geoffrey, who cancelled a Press conference at the last minute to go to the White House, would not reveal the details of his talks with Mr Reagan. He told reporters afterwards that the need for change in South Africa was

THE DOLLAR resumed its slide

on the foreign exchange mar-

kets yesterday, pushing below DM 2.13 amid mounting con-

cern about the weakness of the

US economy and fears about the impact of Latin American

day against a background of

uncertainty in the wake of

Thursday's by-election at New-

castle-under-Lyme. The pound

lost more than five pfennigs against the West German

Deutsche Mark, prompting a

renewed decline in the London

some signs of resilience, trading as high as DM 2.16 against the

however, in the wake of fore-casts from a leading US broker

that the US economy would not

grow in the second half of the

the strength of the US economy

from the twice - yearly Humphrey - Hawkins congres-sional testimony of Mr Paul

Volcker, chairman of the US

The US currency had shown

stock market.

Deutsche Mark.

eaker oil prices and political

debt problems on US banks. Sterling fell earlier in U

BY GEORGE GRAHAM AND LUCY KELLAWAY

urgent and pressing. "We all want to see an end to apartheid."

Mr Edward Djerejian, s White House spokesman, said that the US had no indication that the British Government had changed its basic opposition to sanctions "and no indication of any imminent change." The US had not changed its opposition to sanctions either, he added.

Mr Reagan was yesterday reported to be working on a speech on South Africa for delivery early next week.

Dollar resumes its slide

DM per£ Lord Sterling against the

11 S per Barrel
Brent Spot Oil Price

July 1986

week, and from the announce-

ment of the US second quarter

gross national product on Tues-

They did not delay any longer,

however, but pushed the dollar

down nearly 2 prennigs from its previous close to end in London

against the Japanese currency.

dollar to close in London at \$1.5035, after touching \$1.49 at

one point. Against the Deutsche

Sterling recovered against the

D-Merk

Pretoria.

Mr Donald Regan, the
White House Chief of Staff. yesterday said that the US did not intend to abandon its policy of "constructive engagement" toward South Africa, the attempt to bring about reform by diplomatic rather than confrontational

prennigs to DM 3.2025, and it slipped 3½ yen to Y235.

fore the dollar resumed its de-

cline, fell 0.9 during the day to 73.2, 7 per cent below its 1985

The decline was sparked by the renewed fall in the oil mar-

ket, with North Sea prices drop-

ping back through \$10 a barrel. Brent crude for delivery in

September sold for as little as

\$9.68 a barrel, almost \$2 below

Thursday's price, which had

cal, however, about the extent

of its impact on the pound.

They expected some recovery in

more active trading next week.

slightly to about \$10, more than

\$1 above the all time low

reached on Monday but little

The violent see-saw move-

ments over recent days had by

last night left traders wearied

and at a loss for ready explana-

Continued on Back Page

Editorial Comment, Page 8

changed on the week.

By the end of the day Sept-

Many economists were scepti-

risen at one point to \$11.50.

The Bank of England's trade-

While he is unlikely to outline any major policy changes, he may use the occasion to announce the nomination of Mr Robert Brown, a North Carolina businessman, as the first black US ambassador to

IMF seeks big bank loan for Mexico

BY STEWART FLEMING IN WASHINGTON

THE International Monetary Fund (IMF) envisages commercial bank lending to Mexico of 85bn to \$7bn (£3,3bn to £4,6bn) over the next 18 months as part of the growth-orientated economic reform programme negotiated last weekend which could

be signed next week.

The sums involved represent such a drastic increase in the amount Mexico's bankers are being asked to contribute that bankers in New York fear they may be unable to secure the necessary support for the IMF programme.

Though the IMF and Mexico are seen to be on the brink of agreement, the \$1.5bn of new IMF lending for Mexico could be triggered only when com-mercial banks had committed themselves to provide their share of the total. It would include loans being negotiated with the World Bank and funds rom other official lenders.

Earlier this year officials in Washington were talking about trying to persuade commercial banks to supply \$2.5bn of new money for Mexico.

be asked to enter into -- the 1987 — and the far-reaching zens as "playing a constructive changes which the IMF programme envisages.

These include a compensatory finance facility which would

World Bank in Seoul.

a significant revision in Third World debt strategy. Among factors which appear to be shaping this shift are the strategic and financial importance of Mexico to the US and the gloomier outlook for world

officials in Washington deny that the IMF has caved in 10 Mexican demands for greater flexibility, arguing that the IMF is accepting the political reality that a more traditional IMF The larger sums being disprogramme is unacceptable to the Mexican government and commitment that the banks will people. This, it argues, will allow the Mexican government new money will be for 1986 and to present the IMF to its citi-

funds if oil prices fell below a range of perhaps \$10 to \$12 a along with the plan, assuming the IMF and Mexico reach but suggests that

IMF is trying to build into the assembled—even one with Mexican programme as "a lower lending commitments major departure from past IMF from the banks.

programmes," one which more closely resembles the "growthurientated" economic adjustment proposals which Mr James Baker, the US Treasury Secre tary, proposed at last year's annual meeting of IMF and the

If other heavily indebted borrowers see the Mexican programme as setting a pre-cedent—and officials concede that those without price-related economic problems like Mexico will want to see it this way-then, on the assumption that commercial banks go along with it, the new arrangements for Mexico are tantamount to

However, the changes in the IMF approach seem destined to trigger a reappraisal of the banks' relationship with the IMF. Not only does this ques-Some senior officials in Wash-ington describe the greatly-some time could elapse before expanded flexibility which the a final Mexican package can be

College of the Air to start by September next year BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

THE COLLEGE of the Air on from several areas including private sector sponsors. Lord Young hopes that details of how British television and radio will start by September next weighted sterling index, which closes in London at 4 pm, be-

the college.

Lord Young. Employment Secretary, said yesterday that bring training and vocational education out of the nightschool age and into the television and video age by allowing people at work to upgrade their skills at their own pace."

The college will seek funding

year under plans announced by it will function will by the Government yesterday.

The Government hopes that ment in the autumn, within five years up to 1m

Programmes com it will function will be resolved in time for a further announce within five years up to 1m Programmes commissioned people — one in 30 of those from a number of sources, will of working age — will be using be televised by the BBC and independent television

panies. Programmes will also be broadcast on radio. education and training below degree level, and broadcasts will be supported by tutorials and facilities at colleges and

training centres.

Continued on Back Page Commons reaction, Page 4

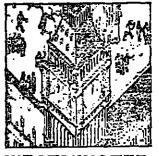
WEEKEND



CHAIN REACTION

There's passion in supermarket selection; some ricear by Sainsbury's value for money, others trorship Waitrose's fresh food. Tesco caters for additive haters: Marks and Spencer seduces the lazy chef. Check out one man's prejudices.

X and XI

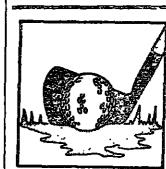


WESTMINSTER

The whip system provides the mechanism which allows the British Parliament to be both consensual and adversarial.



Agreement has finally been reached with the Soriet Union about settlement of claims for property lost in the turmoil of the 1917 revolution



GOLF

The British Open:

background and reports

Money Markets, Page 11 Federal Reserve Board, due next Mark, however, it lost 5 Shultz, Shevardnadze to meet

BY REGINALD DALE, US EDITOR IN WASHINGTON

Many dealers had been wait-ing for further indications of yen to Y156.35, a new low point

MR GEORGE SHULTZ, the US capitals, however, are now power summit, a senior US official said yesterday.

The US hopes the meeting,

to be held while the two men

attend the United Nations General Assembly, will put plans for the summit back on course after what the official described as "blips in the diplotake place matic channels" between Wash-the year. ington and Moscow.

ing during the summer appar- the US this summer.

Base Rates Bidg Soc Rates

bombing raid on Libya, US

Secretary of State, and Mr intensifying over the summit Eduard Shevardnadze, the arrangements and on arms con-Soviet Foreign Minister, are to trol, which is likely to be one meet in New York late September to prepare the next super. Ronald Reagan's second meeting with Mr Mikhail Gorbachev, the Soviet leader. While Mr Gorbachev has frequently said there must be

some guarantee of progress on

arms control before a second

summit date can be set, senior US officials still believe it will take place before the end of At the first summit in Geneva A summit preparatory meet- last November, the two leaders ing between Mr Shultz and Mr agreed to meet again in the Shevardnadze, planned for last US this year and to hold a May was cancelled by Moscow third summit in the Soviet in protest at the US April 15 Union in 1987. Mr Gorbachev,

agreement to hold US-Soviet talks on nuclear testing and on the Salt 2 arms control treaty should be seen as part of the summit preparations. The two countries had also agreed to meetings of experts on other summit issues, which would soon be announced.

The White House said yesterday that talks on nuclear test-

ing would begin "on or about July 25" in Geneva, while the separate talks on Salt 2 would start on Tuesday. The US is expected to press for better verification of existing treaties limiting nuclear tests and to reject Soviet calls for a complete test ban.

In the course of a brief visit to Washington, Sir Geoffrey Howe, the British Foreign however, failed to accept an Secretary, yesterday told Mr efforts to arrange another meet- invitation by Mr Reagan to visit Shultz of his own talks with Mr Shevardnadze in London In Moscow yesterday, diplo- this week, which he described Contacts between the two matic sources said this week's as "businesslike and useful."

- CONTENTS :

Woman in the news: Her Maiesty Oueen EElizabeth the Second Arts sponsorship: Corporate minuet Editorial comment: slow cures for nagging ills

Britannia Arrow: Snared in a City web

Commonwealth Games: Captain Bob at

the double

any News mio Cisty san Option For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Stock Markets:

Unit Trust statistics for the twelve months to 1st July

•		y
Trust	Percentage increase in value	Position in sector
Japan.	+78.3	12th
Worldwide		
Recovery	+76.2	2nd
Pacific	+69.7	3rd
International	+65.1	3rd
Income		
& Growth	+60.5	lst
European	+59.9	19th
U.K.	+40.2	36th
Practical	+28.6	lst
High Income	+25.5	13th
American	+19.3	15th

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A member company of the Mercantile House Group.

chiefs

UK union

arrive in

S. Africa

A GROUP of leading international trade unionists. including Mr Norman Willis.

including Mr Norman Wills, the general secretary of the British Trades Union Congress, arrived in Johannesburg yesterday in a show of support for South Africa's harrassed black trade union movement.

The 11-member delegation will spend most of its three-day visit with officials of local

union groupings, including the Council of Unions of

South Africa (Cusa) and the

Congress of South African Trade Unions (Cosatu). A

Cusa official said yesterday that they also hope to meet unionists who have recently

hecn released from detention

under the state of emergency.

but whose movements and

freedom of speech have been

restricted by official decree.

Members of the group
include Mr Ron Todd, the

general secretary of the British Transport and General

Workerss' Union. The group repeated calls for stronger

economic sanctions against

South Africa. Meanwhile, a local news-

paper has printed heated

between President P. W. Botha and a leading business

group over the latter's protests against the state of

correspondence

BY REGINALD DALE, US EDITOR IN WASHINGTON

are at a potential "turning sets of superpower talks later point" in their efforts to reach a new arms control agreement.

Mr. Kontrol agreement. Mr Kenneth Adelman, the head Salt 2 arms control treaty. of the US Arms Control and which Mr Reagan has Disarmament Agency, said renounced. He insisted how vesterday

of the current state of superpower negotiations, Mr Adel the first priority must be better man said that the US saw verification of two existing "signs of hope" for a break-treaties limiting nuclear tests. through. The pace of the arms control talks was likely to have still not been ratified by accelerate in the lead-up to a second summit between Presi-

relaxed its previous insistence posals. that forward-based US weapons under negotiation, he said.

THE US and the Soviet Union the agreement to hold two new ever, that the US was not In an optimistic assessment interested in a comprehensive test ban at this stage, and that

systems in Europe (FBS), such made "tremendous progress" as carrier-based aircraft, should since three years ago. Mr be counted as strategic Adelman said. Nobody would weapons. It had also shown then have thought that by now greater openness over verificathe Soviet Union would be tion and moved towards the US ready to discuss a 50 per cent position on the nufmber and cut in strategic weapons and categories of strategic weapons the elimination of intermediate nder negotiation, he said. range missiles, as it was now Mr Adelman also welcomed doing.

Gloom lifts at talks on European security

being reached at the European Security Conference in Stocka four-week recess.

and Commonwealth Affairs. for a lower figure. A compro-The conference will end on mise of 10,000-12,000 troops is

Mr Robert Dary, the chief US representative, and Mr Oleg Grinevsky, the chief Soviet

chances of success. the atmosphere of gloom that of refusal in some cases. A has enveloped the conference compromise proposals involv-

Delegates from the US; The US and the Soviet Union Canada and all of Europe must still negotiate the geogra-except Albania are negotiating phical limits pertaining to the a set of security and confidencebuilding measures, such as the

A big stumbling block was

removed earlier this week
when the Warsaw Pact shelved

https://www.name.com/removes.although the US and the Soviet
Union appear ready to dispense

s Committee yesterday, nearly mention

m nobyl nuclear disaster, AP

forced a review of atomic power

policy. It also said damage to

the Chernobyl reactor was "at

still leaking from the plant in

In a one-sentence announce-

Tass said the presidium of the

supereme Soviet, the nation's

nominal parliament, had "released from his duties" Mr

It gave no reason for the

or that he had retired on pen- arms arce.

Mr Kulov had been reassigned

Record current

account surplus

for S. Korea

same period last year.

HOI first very much exaggerated."

MET ment, the official news agency

Os Yevgeny. V. Kulov. 57, head of the State Committee for Safety

Sime in the atomic power industry

ITAI small amounts.

SPA

SWE

SWIT

WOR

three months after the Cher- accident.

Moscow removes head of

atomic safety committee

F THE KREMLIN removed the sion, a strong indication that he bead of the State Atomic Safety was fired. The statement did not

dent Ronald Reagan and Mr an arms control agreement Mikhail Gorbachev, the Soviet before the summit, then it leader, which he thought would should make more rapid take place before the end of changes in its position. Mr the year. Adelman said. The US hoped r! Mr Aelman told a news conto "do business" with Moscow ference that the last round of before and during the summit, a the Geneva talks on reducing but Washington had the strategic weapons had made patience to hold out for a satismore progress than any fatory agreement and would previous round. Moscow had not just accept Moscow's pro-

BY JOHN BURTON IN STOCKHOLM

DIPLOMATS FROM both East of independent military flight and West were cautiously opti- activity be included in the mistic about a final agreement agreement. Diplomats report progress in other areas, but several outholm as they left yesterday for standing issues remain. They include a disagreement on the size of military manoeuvres

"I believe that agreement is within sight although the time that would require notification. constraints are very tight," said Mr Timothy Renton, UK Minister of State for Foreign troops, while Nato is pushing

delegate, also expressed guarded hopes about the

This is in sharp contrast to during most of its two-and-a-half inspectors is being discussed.

notification of military move- from outside the continent. ments, to reduce the risk of war

its proposal that the monitoring with the issue.

fatory agreement and would

Overall, the two sides had

The Warsaw Pact wants a noti-fication threshold of 18,000

mise of 10,000-12,000 troops is

A dispute also remains on

verification procedures. The

US is demanding on-site inspec-

tion. Although the Soviet Union

now agrees in principle to this

request it is demanding a right

notification and verification of

The non-aligned nations are

Tass did not say who was

the disaster.
A series of local officials have

pushing for limits on the size

troop movements into Europe

being mooted.

emergedey. in reply to concern expressed at government tactics voiced by the Federated Chambers of Industries (FCi), Mr Botha wrote that unless business leaders come to grips with the security situation in South Africa "and act accordingly, you are bound to pay a heavy price." Accusing the FCI of not taking note of his reform programme, Mr Botha wrote: Kindly do not trouble me with your points of view if you are not prepared to take the trouble of familiarising

yourself with mine." His letter was addressed to Mr John Wilson, the FCI's president, who is also the chief executive of Shell Oil's South African subsidiary.



Winnie Mandela

Mandela in 'perfect health'

Black nationalist leader Mr Nelson Mandela celebrated his 68th birthday yesterday in a South African jail and his wife Winnie declared his spirit would never be broken, Reuter reports from Soweto. After 24 years behind bars, Mr Mandela was in perfect health and bis morale C reports from Moscow.

If The magazine "Novoye verya" said the accident had to be removed from office after: remained undimmed by his detention, she said at her home in Soweto, near Johannesburg. "He is always the same man," she said.

been fired or thrown out of the ion first very much exaggerated." Communist Party after the H but indicated that radiation is April 26 accident, including the The African National Congress (ANC) leader, jailed for director of the plant, located S0 miles north of the Ukranian plotting sabotage and revolu-tion, has rejected the governcapital of Kiev.

The US was "winding up the ment's offer of freedom in return for renouncing vio-lence. "The key is in Pretoria's hands," Mrs Manclock of atomic" with its latest

desert, the Soviet news agency dela said. She relterated that her Tass said yesterday. Commenting on the 13th US husband, held in Cape Town's Pollsmoor prison, was not prepared to meet Sir Geoffrey Howe, the British Foreign test since Moscow announced its unilateral nuclear test moratorium last August, Tass said it was contrary to same world Secretary, when he visits move, but also did not say that opinion and confirmed Washing-South Africa on a European Community peace mission ton's adherence to the nuclear

Caracas acts over foreign currency

MR JAIME LUSINCHL the President of Venezuela, last night announced a 21-point programme aimed at saving foreign reserves, pulling the national cconomy out of a prolonged recession and providing a variety of benefits for low-income

families.
The Government's action came in response to a fall in oil income estimated at \$5bn (£3.3bn) this year, increasing pressure on the Government's foreign currency reserves and continued domestic problems following several years of economic stagnation. The most important points contained in the President's

message, which was broadcast nationwide on radio and television, are the following: • The Government changed the subsidy it provides for repayment of public and private sec-tor foreign debt, in effect carrying out a partial devaluation of its currency, the Bolivar.

Private sector debtors eligible to receive foreign currency fro mthe Government at subsidised rates will now have to pay 7.50 Bolivars per dollar instead of 4.30 Bolivars per dollar, the previous rate.

BY IAN RODGER IN TOKYO

THE WAY seems clear for

remain Japan's Prime Minister

for perhaps as much as a year following the endorsement of

three key figures in the Ruling

The early endorsement of the

three all potential successors to Mr Nakasone, will make

easier his task of forming a

cabinet next week, and ensures

that his plan to bring in a

reflationary supplementary budget in the autumn will be

There have been indications

expected.

in the past week that the reflation package may be more

Government leaders are upset

by recent forecasts that the

economy, hit by the effects of

the rising yen, will grow only

2.5 per cent this year compared

the Finance Minister and Mr

Kiichi Miyazawa, chairman of

the LDP executive committee, met on Thursday and decided

that Mr Nakasone should carry

on indefinitely as Prime Minis-

ter even though LDP rules

BY OUR TOKYO CORRESPONDENT

industry that foreigners are

pressing the Japanese to dis-

mantle their protectionist arrangements. Now the sacred

domain of the theatre is coming

under attack as well, and from

none other than the controver-

sial English director. Trevor

English actors will soon be seen in leading Kabuki roles in

Tokyo or that Mr Nunn is go-

ing to direct Noh. It has to do with that burgeoning money

machine known as Les Miser-

ables.

If New York and Washington of Les

can have their versions of Les

Miserables, then Tokyo can have one too and Mr Nunn.

This does not mean that

carried out,

generous

his continued leadership

Liberal Democratic Party.

This initiative caused a sharp negative reaction among foreign bankers and privatesector debtors in Venezuela. The Government, however, believes that the private sector will be able to absorb the shock and hopes that pressure to pay off foreign debt will force com-panies to repatriate money held overseas. The President last night said that Venezuelans had moved \$25bn offshore in recent

As a result of this measure, designed to conserve the Gov-ernment's foreign currency reserves, Venezuela now has only one official exchange rate — Bolivars per dollar - and the free market rate, which closed yesterday at 19.80 Bolivars per dollar. • President Lusinchi also re-

years.

vealed that his Government would reform the country's foreign investment code in order to attract more foreign capital, restrict imports of finished products to "strictly items and ban imnecessary ports of all agricultural goods produced in sufficient quantity to meet home demand.

Nakasone likely to stay on

Nakasone - reaping the

term as party president on

Their decision reflects the

would require him to step down Mr Miyazawa have not yet be- rate in the current fiscal year after completion of his second come leaders of their own fac- will fall to around 2.5 per cent.

Foreigners assail Japan's theatre

IT IS not just in finance and public sector business in Lon- done through video tapes, but

don is the subject of some con-

troversy these days, is only too

Everything controlled by per-

manent companies actors assigned roles as a result of murky negotiations between

managers and agents?

The Les Misearbles team felt

they had to put together their

own team and train them from

open audition — something that had never happened before in Japan, Not surpris-

ingly, they were swamped with

11,277 entries from all over Japan for the 30 roles.

scratch. So they called for an

October 30.

with an official target of 4 per cent.

They apparently did not sugcentral bank cent.

Mr Shintaro Abe, the Foreign not asked for — changes in International LDP rules to enable him to have Industry (Mitternation).

a full third term.



Lusinchi-fighting his way out of trouble

to clear up a series of old tax claims against leading international oil companies, but the Government's initiative will probably mean that the American and European concerns involved - former holders of o meet home demand.

oil concessions here—will not called the Venezuelan plan a
Meanwhile, Caracas is moving be able to collect over \$376m "rip-off."

tions within the LDP while Mr

Abe only became the leader of

what was formerly the Fukuda

There are reports also that

Mr Takeshita would be content to leave the cabinet and take

a senior party post for a year in

the hope that the link between

him and the high yen would

The high yen and its impact

on the economy continues to

preoccupy government and financial circles.

Yesterday the Bank of Japan.

in its monthly monetary and

economic report, said the

economy was showing more signs of weakness, with the

strong yen pulling down export

volume for four months run-

ning. Manufacturers were re-

straining equipment investment and the job market might be

central bank said.

relative strength of Mr Naka-sone following his landslide companies hit by the yen's rise. election victory early this Miti fears that if measures to

month and their own relative offset the rise of the yen are

weakness. Mr Takeshita and not taken, the country's growth Mr Miyazawa have not yet be- rate in the current fiscal year

But what is this? A closed selected mainly well known shop for actors in Japan? singers and TV stars, although

beginning to deteriorate, the

Meanwhile, the Ministry of International Trade and Industry (Miti) said it was pre-

paring a Y1,000bn-package of

low-interest loans and aid for

long hours were spent on actual

But was it all a publicity

stunt? In the end, the directors

even they will have to submit

to eight months of intensive

Publicity for this venture

hardly seems necessary. Les Miserables is a prescribed book

in Japanese schools and so the

stage version seems sure to succeed when it opens at

Tokyo's Imperial Theatre next

The only question that re-

mains is whether or not it will

have any lasting effect on the closed world of casting in the

auditions.

training.

June.

fade from voters' minds.

faction this week.

that Venezuela has owed them for a decade. Venezuela nationalised opera-

tions of foreign oil companies working here in 1976, but has not year cleared up a variety of important issues between itself

and oil companies, including Exxon, Royal Dutch/Shell, Mobil and Gulf.

A presidential decree published on July 14 in the Government's Official Gazette calls on the Ministries of Finance and Energy to work out an agrement with former oil concessionaires covering outstand-ing tax claims and debts the Government has with these companies.

According to the oil industry. the Government wants to wipe out all outstanding tax claims in return for the money it still owes foreign oil companies.

The executive of one American oil company, who asked not to be identified, said that "the trade-off plan was no cause for joy," but he expected the comwould end a decade of haggling with the Venezuelan Government. One diplomat in Caracas

Andreotti

more time

By Alan Friedman in Rome

MR GIULIO ANDREOTTI,

the veteran Christian Demo-

crat who has spent the past

week trying to form a new

Italian Government, yester-

day asked President Fran-

cesco Cossiga to extend his

mandate as Prime Minister

designate until Monday even-

ing. Mr Andreotti, who was

to have ended his round of

consultations and reported to

President Cossiga by Thurs-

day, will carry on his frenetic

series of meetings over the

The Andreotti effort to

form a five-party coalition

government — including the Christian Democrats, Social-ists, Republicans, Liberals

appeared doomed since it ran into a solld wall of opposi-

tion from the Socialist Party

of Mr Bettino Craxi, who resigned as Prime Minister

on June 27 after a parliamen-

tary defeat. The Socialists are demanding that Mr Andreotti

renounce his mandate and

that Mr Craxi be reinstated.

yesterday that some form of

compromise may be possible next week, although most

politicians say they expect only a short-term government, with the prospect increasing of general elections well

ahead of the end of the pre-

sent parliament in 1988. The

elections could come as early

as this autumn or next spring.

frio, a leading Christian Democrat, said yesterday that "The real substance of this

crisis is whether a five-party

alliance can continue to exist when the two major parties

of the alliance (Christian

Democrats and Socialists)

have completely different poli-tical strategies." Senator D'Onofrio, like others in

Rome, described the govern-ment crisis as "the most complex and difficult" in

"What is at stake is the future of the five-party coali-tion and if the alliance is no

longer valid then it would be

better to go immediately to autumn elections," he added.

Sen D'Onofrio concluded, however, that the prospect of

This weekend thus sees the

Christian Democrats and Socialists still set rigidly

many years.

Senator Francesco D'Ono-

There were signs in Rome

Social Democrats—kas

weekend.

asks for

Regan starts flap with 'sexist' remark By Nancy Dunne in Washington

MR DONALD REGAN. White House Chief of Staff, has once House Chief of Stan. has once again raised a mini-political firestorm for remarks considered to be patronising to women as well as insensitive to the plight of black South

Mr Regan, said by some to be the second most powerful man in the US, was quoted as telling a small group of reporters on Wednesday that sanctions against South Africa would be unpopular with women, who would lose access to diamonds. "Are the women of America prepared to give up all their jewellery?" he is reported as

saying. The resulting flap was remi-niscent of a similar incident at the Geneva summit last November when Mr Regan said women would be interested only in the human interest stuff and would not "understand throw-weights or what is happening

in Afghanistan or what is happening in human rights." Among the outwardly outraged Democrats on Capitol Hill, Mr Regan has earned a new nickname. "According to Diamond Don Regan," said an aide to Mr Thomas "Tip" O'Neill, the House Speaker, "Women know nothing about throw-weight, only about carais.

Polish criticism

Polish opposition supporters yesterday criticised conditions set for the release of jailed Solidarity activists under a new law permitting release of political prisoners, Reuter reports from Warsaw. The legislation passed Thursday excluded from automatic release senior activists of the banned free trade union accused of serious

Tamils claim killings

Moderate Tamil leaders charged for the second time in two days that government troops had killed Tamil civilians, saying 17 bus passengers were killed by security forces attacking with helicopters and grenades. Reuter writes from Colombo. Leaders of the Tamil United Liberation Front told President Junius Jayewardene that the violence was spoiling the atmosphere of the current peace talks with the Government.

Informant cleared

Mr Paul Nallanayagam, Canadian citizen charged with sedition for giving false inforents about a massacre in Sri Lanka's Eastern Province in April last year was cleared of all charges by the Colombo High Court, Mervyn de Silva reports from Colombo. The, judge also held that the widespread allegation at the time of killings of Tamil civilians by members of the Special Task Force was "more probable than not."

Machel names PM

Mozambique President Samora Machel has said he plans to spend more time directing the war against anti-Marxist rebels. and has named an economist as prime minister to run the Government, AP reports from Maputo. A broadcast late Thursday night name Mr Mario Machungo, 46, as Mozambique's first Prime Minister since independence in 1975.

Lange popularity falls Mr David Lange, the New Zea. land Prime Minister, and his Government have slipped in popularity following the Rain-bow Warrior settlement, according to an opinion poll published yesterday, Reuter writes from Wellington.

Algerian accounts

Algerian citizens can now open "no-questions-asked" foreign currency accounts that will help the Government compensate for hard currency losses caused by the slump in oil export earnings the official news agency APS said yesterday. Reuter writes from Wellington. The account in Algerian banks, described as "safe and discreet" by APS, will earn up to 12 per cent interest on foreign currency and get a 40 per cent premium over the official exchange rate if converted into Algerian dinars.

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A Financial Times Survey WALES The Financial Times proposes to publish a survey on the above on Wednesday September 3 1986 For further details, contact Clive Radford Financial Times Merchants House

Mr Craxl returning as Prime Minister "is not excluded" following a significant easing of the Footwear Industry (CEC), a first come, first serve basis.

Japanese import restrictions. said in Tokyo: "We can cer- Until now, they have been held if the matter can be decided Until now, they have been held tainly maintain our market by the same companies for 30 share." jointly between the parties EEC producers already supply and under the guidance of Mr Andreotti,"

BY OUR TOKYO CORRESPONDENT

about 60 per cent of the 1.2m pairs of leather shoes Japan had allowed to be imported each

manufacturers are looking to and Trade (Gatt).
double their sales in Japan to Mr Roland Smets, director of

tariff applies on imports beyond

EUROPEAN Community shoe General Agreement on Tariffs companies are being allowed to show goods at this fair. Japan has also agreed to put the disthe European Confederation of tribution of import quotas on Mr Smets is leading a CEC no longer export shoes to Japan. delegation to Japan that is but sell their quotas to others. Japan's 27 per cent import tariff on leather shoes remains in force and a new 60 per cent

An initial screening whose mixing of private and Japanese theatre. Tokyo raises EEC shoemakers' hopes

agreed to raise the quota to

seeking to set up contacts with importers and distributors and 29 EEC shoe companies will be fair starting on July 28.

against cach other on the official level, with a series 2.4m pairs following negotia- exhibiting at the Tokyo shoe tions with the European Comthe 2.4m pair quota, instead of of behind-the-scenes negotia-This is the first time foreign the former total prohibition. mission in the context of the tions underway.

Governor White rejects income tax despite a serious decline in revenue, reports Mary Frings Oil slump drags Texas into financial crisis

SOUTH KOREA will raise its GOVERNOR Mark White has called a special session of the 1986 economic targets after re-

cording its biggest ever mouthly Texas legislature to deal with a growing financial crisis caused by falling oil prices. Every dollar off the price of a barrel costs the state \$100m in annual tax revenues. He has, beyong the price of cucrent account surplus in June, government officials said yesterday, Reuter reports from Seoul. The Bank of Korea said the current account surplus reached however, rejected the pos-sibility of introducing income \$506m (£335m) for a total surplus of 8603m in the first half

tax.

He is faced with a deficit of up to \$30n in the \$37.2bn twoof the year. This compared with a \$1.03bn deficit in the year budget which runs until August 1987, but in a televised Officials of the Economic Planning Board (EPB) said the address from the state capital of Austin last night, he said: Government was rewriting this year's economic management The doom-sayers and nay-Falling oil prices and the that income tax is just around the corner. They are wrong. grong yen helped our economy greatly and the Government the corner. They are wrong. We are not going to have a

6. but promised that the state government would not "close down our schools, shut down our hospitals or pull police off our streets." is constitutionally Texas

barred from borrowing to fund a budget deficit, but Mr Bob Bullock, the state comptroller, has warned that the shortfall is likely to increase and that cashflow problems will be felt as early as December unless prompt action is taken either to cut expenditure or to raise

He predicted a shortfall of \$1.3bn in February and increased his estimate to \$2hn Mr Bullock has proposed in May and \$2.3bn in June. broadening the base of the despite a call from Governor state sales tax to include a wide

It is thought unlikely that a special legislative session will produce an unpopular tax bill only three months before state elections of November 4. Texas is one of only four states which levies neither corporate nor personal income taxes.

months before the general election of November 4. Texas is one of only four states which levies neither corporate nor personal income taxes.

thusiasm. From outside the political arena Mr T. Boone Pickens, the Amarillo oilman and corporate raider, has suggested that lawmakers need to consider such revenue sources as a state lottery and tote bet-

ting on horses.

national average, employment grew at twice the national rate. and Texas gained more manu-facturing jobs than any state except California as new industries were attracted by low taxes and labour costs. When oil prices slumped. Texas, which produces a quarter of US domestic energy

supplies, suffered accordingly. In 1986 oil income and gas severance taxes are expected to reach only 10 per cent of total revenues. Recession is spreading to all sectors Earlier this month the state

unemployment insurance fund

ployed Texans. The fund rethe state's income. Population growth was three times the turned to solvency only last August, after being drained during Texas's last big oil crisis in 1982-83. Texan banks, which grew

rapidly in the boom years and ranked among the most profitable in America, are now saddled with bad energy and real estate loans. Three of them have this year reported quarterly losses running into the hundreds of millions of dollars. Building has exceeded de-

mand for some time and in both Houston and Dallas property owners are offering increasingly costly incentives to attract tenants to empty office greatly and the Government register with affect Gross National Product, current account and other objectives," one EPB official said.

We are not going to have a White for a 13 per cent cut in state spending.

Governor White, who is a Demo-state conomic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record leases, rent holidays of up to a saving plan ready when the special session would produce leases, rent holidays of up to a precedented economic boom in jobless rate rose to a record leases, rent holidays of up to a precedented economic boom in jobless rate rose to a record leases, rent holidays of up to a precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless rate rose to a record include buy-outs of existing precedented economic boom in jobless ra

Mahathir calls snap election on August 3

BY WONG SULONG IN KALJLA LUMPUR

DR MAHATHIR MOHAMAD, Malaysian Prime Minister yesterday announced the dis-solution of Parliament to pave the way for snap elections on August 3, a year ahead of his

Dr Mahathir, 60, who recently Mahathir, 60 who recently marked five controversial years in office, has been under pressure from his 13-party National Front coalition government to get a new mandate that would allow him to take tough measures to revive the depressed economy, hit by low commodity prices and an erosion of business confidence.

Asked why he was calling for Asked why he was calling for an early poll, Dr Mahathir said: We have to get on with the business of running the country. We don't want people to be talking about elections, speculating about elections, depressing the stock market about possibilities of elections. So once and for all, we settle this

The stability of this country and the ability of this country to make its decisions free from outside interference" will be the most important election issue, he said. However, opposi-tion parties say they will attack the Government charging it with economic mismanagement, growing corruption, govern-ment insensitivity, religious extremism and racial polarisa-

Dr Mahathir is taking great personal risks by going for an early poll as a poor perform-



Dr Mahatir—taking a

calculated risk ance would open up a challenge from Datuk Musa Hitam, his former deputy, who has been held in check by the Prime Minister's supporters. Datuk Musa, resigned as deputy Prime Minister last February, but remains deputy precident of the remains deputy president of the dominant United Maley dominant United Maley National Organisation party. In the 1982 elections, the Government won 132 of the 154 seats. Dr Mahathir acknowledged the Government would lose "a few seats" this time, but expressed confidence in retaining a two-thirds majority in the enlarged 177-seat parlia-ment, that would allow him the crucial power to change the constitution.

Laura Raun describes the expanding cannabis cafe society in the Netherlands

Amsterdam keeps its place as drugs capital

brewed coffee. A trio chats Around Fl 3bn a year of illegal amiably while sipping hand-squeezed orange inica.

moking cigarettes. But the cigarettes and cake are made with cannabis and this is the Bulldeg, the oldest and most famous of Amsterdam's coffee shops — cafes where marijuana and hashish are sold over the counter and smoked freely. A neon-lit " lists the fare; the red half lists various sorts of hashish, the green half

marijuana. One prix fixe of Fl 25 (£6.80) buys all, with the weight of the bulldog-decorated plastic bag varying from 1.8 grams to by grams. Opening onto the Leldseplein, the busiest square in Amsterdam, the Buildog is located in a former police head-quarters and also features a forming average counter and foreign exchange counter and small clothing boutique.

Illicit drugs are big business in Amsterdam and growing fast. Quality is high and prices are low by international standards.

No official figures are available as the value of drugs Serving.

on the value of drugs flowing into the Netherlands for domestic consumption and for for-warding to the rest of Europe. The city's drug traffic seems the citys drug tranc seems to be worth more than F! 1bn a year—about the size of Amsterdam's arts industry—based on information from policemen, Justice Ministry officials, a national intelligence agency, diplomats and drug purveyors. That is up 75 per cent over the past two years despite falling prices across the sector of these addicts and dealing in all drugs is a better care for these addicts criminal offense punishable by have spawned a nenterprising and toleration of soft drugs;

Amsterdam has reigned as the programme ended in failure the drug capital of Europe in 1982 after 13 years of for two decades. The traditional tolerance of the Dutch, the The Hague, under pressure historical importance of foreign trade, the world's largest port in Rotterdam and geographical

Amsterdam decided against furnishing two

luxury "junkie boats" where addicts could

inject or smoke their daily fix in quiet

seclusion without scaring the tourists

died elsewhere.

Coffee shops decorated with

the tell-tale marijuana leaf have trebled in number to 150

in recent year and a munica-pally subsidised youth club was

found last year to have been making thousands of guilders a

month on cannabis sales. An organised union of heroin addicts lobbies for the legalisa-

tion of all drugs and free distribution of heroin.

live in the Dutch capital, accounting for more than 1 per

cent of the population, and that

At least 8,000 heroin addicts

addicted. Britain tried a similar experiment with medical heroin. doctors administering heroin in an effort to cure addiction but

The Hague, under pressure are better used against hard from the Dutch Medical profes- drugs. The police simply overfinally vetoed the free-heroin as they sell no hard drugs, offer

as "junkie boats" where addicts could inject or smoke

their daily fix in quiet seclusion instead of loitering in the

One municipally-subsidised junkie boat did operate for a

while, however, until it was discovered that drug dealing was flourishing and that

neighbourhood crime wasn't

falling. The city has continued and expanded its well organised

methadone programme in which several buses ply the spreets each day and dispense the

heroin substitute to about 2,000

streets and scaring tourists

A COUPLE of patrons sidle up board, with cocaine usage climbto the bar and order a fat wedge
of chocolate "spacecake," washof chocolate "spacecake," washof a national scale, the drug

decided in late 1983 to provide

and combat crime, Mayor Ed up to 12 years in prison. But industry that is marked by

Deportation of foreigners

Van Thijn and the city council Amsterdam authorities disclean and tidy cafes fashionably found to be using hard drugs;

decided in late 1983 to provide
tinguish between soft drugs —

decorated with chrome, glass

Outlawing the gathering of heroin free to the most heavily marijuana and hashish - and and ferns. Sedated and rather more than three people at one hard drugs - cocaine and drugs are officially

tolerated on the grounds that The more successful coffee they pose little physical risk to shops such as the Bulldog and drug oasis remains intact, with the user's health or public Prix d'Ami tout several outlets, drug trafficking rising and the safety and that scarce resources are better used against hard sion and some Western allies, look the coffee shops as long

> DRUG SEIZURES BY AMSTERDAM POLICE IN KG

location as a gateway to plan. Amsterdam also decided Europe have nurtured a drug against providing F1 200,000 to underworld that would have furnish two luxury houseboats no alcohol and forbid children. The idea of legalising cannabis finding increasing support.

> Hard drugs, on the other hand, are considered danger-ous to personal health and public safety and are fought primarily at the wholesale level but also at the retail level. The biggest cocaine raid in the city's history was made in May when police seized 85 kilograms of the white powder worth about Fl 25m. Amsterdam may have been the destination for part of all of the biggest heroine find in European history—some 220 kg of the narcotic worth around F1 66m that was confiscated last month (in June) in

middle-class customers quietly time in the Zeedijk, smoke their pipes and joints in peace as in opium dens of old.

An industry association publishes the "Golden Blow Guide," which lists all the coffee shops in Amsterdam and a half dozen other Dutch cities plus the stringent criteria for membership. "The atmosphere of the business, is it friendly?" asks the Blow Guide, "Are the people working there helpful and interested in you?" Would that some of the Netherlands' more prominent retailers would heed such advice.

To finance their drug habits, addicts often resort to theft, prostitution and drug dealing themselves. Amsterdam's petty crime rate ranks among the highest in Europe. The Dutch city's red light district is as world renowned for its ladies in the store windows as it is for its free-wheeling drug pushers.

But even Dutch tolerance has been exhausted by the related growth in crime, flagrant street dealing and increasingly seedy neighbourhoods such as the Zeedijk near Central Station. In late 1983 Mayor Van Thijn and the city council launched a concerted campaign to rid Amsterdam of its reputation as

The 24-year-old campaign has pects. Amsterdam's image as a number of heroin addicts stable. But in some other respects, progress has been made. The number of heroin deaths fell in 1985 for the first time in years. dropping to 42 from 74 the year before. Soft drug usage appears to have tapered off and daily price fixings for cannabis no longer are heard on the radio. Petty crime such as car theft and store robberies dipped slightly last year and the Zeedijk area looks cleaner.

Mr Leo Detering of the Amsterdam police notes that arrests in drug cases, which are more effective than drug seizures, spurted 35 per cent to 3,396 in 1985 compared with two years earlier. But police still manage to nab only 5-10 per cent of all the drugs on the

per cent of all the drugs on the street, a fraction that hasn't climbed in years.

The Netherlands's progressive drug policies often draw sharp criticism from other Western countries infuriated by the liberal Dutch attitude.

The Dutch, however, are firmly convinced of their approach. One top official recently argued at an international drug conference in the Netherlands: "Repressive measures only drive addicts and delease and delease and delease the decelest and the second of the delease of the d a drug mecca. The main points of the campaign were:

The crackdown on hard drugs and treatment for addicts and

Trade figures differ over China's deficit

BY ROBERT THOMSON IN PEKING

State Statistical Bureau yesterday issued trade figures revealing a much larger deficit than that published by the Ministry of Foreign Eco-nomic Relations and Trade (Mofert) the previous day.

The Bureau said the politically sensitive trade deficit was \$6.4bn (£4.2bn) in the first six the same period last year. Mofert claimed the first half deficit was only \$1.24bn. China has a number of agencies which publish trade figures, of which Mofert's normally show the trade balance in the rosiest

The State Statistical Bureau's figures suggest that imports rose by 8.6 per cent, in spite of tough import controls introduced by the Government last year. The figure contrasts with Mofert calculation that imports fell by 2.7 per cent in the first half of the year.

The Bureau said industrial growth was 4.9 per cent in the January-June period, compared to 23.1 per cent in the same months last year, while capital construction rose 7.9 per cent compared to 43.5 per cent in the same period last year.

However, some diplomats be-

Zhang Zhongji, an official spokesman for the Bureau, cited poor economic efficiency in state enterprises and faster growth of ms in the economy this year, good since the beginning of the

The chronic congestion in Chinese ports appears to have eased in recent months. Zhang said about 19 ships are now waiting each day to dock compared to up to 500 a day early last year. The Bureau also reported a 13.8 per cent increase in handled cargo.

A government campaign to increase grain production has apparently worked with the summer barvest at 91.88m tonnes up 3.14m tonnes on last year. Conservatives in the leadership had cited a fall in grain output last year as a sign Inflation, another sensitive that the economy was going political issue, also fell from astray and reformists should be

lieve that the actual inflation rate is several times higher than this. They also believe that the industrial growth rate has been over-corrected since last year, and what Peking calls "gently applying the brakes" has brought growth to a halt.

state expenditure compared to revenue as two enduring probthough he claimed that China's economic situation "has been

the official rate of around 9 able to claim this year's per cent to 3 per cent last increase as something of a vicmonth, according to the Bureau.

Peking detains Briton suspected of espionage

A NEW YORK Times corres pondent began his second day in a Chinese detention centre yesterday after being stopped at Peking airport on suspic of espionage, Reuter reports from Peking.

Mr John Burns, 41, travelled through closed areas of central China earlier this month on a motorcycle trip for which he did not have a permit. He was, during the trip, detained for two days by local police and had film confiscated, his wife said. Sir Richard Evans, Britain's

ambassador to Peking, said embassy officials had not yet been given access to Mr Burns, a British citizen, but said the Chinese had formally informed them of his detention.

The Chinese police said Mr
Burns' case was still under

US Embassy officials visited the Chinese Foreign Ministry yesterday to discuss the case and said they were taking the

matter very seriously.

In New York, the Times said
Chinese officials had told US
Embassy officials that Mr Burns being investigated on suspicion of "entering an area forbidden to foreigners, gathering intelligence information and



Ms Jane Scott-Long. Burns' wife, said her husband was stopped at the airport on Thursday morning as the family were about to leave for a holi day in Hawaii and was ques tioned for 15 hours about his trip to central China.

His wife said Mr Burns had been following the route taken by American journalist Mr Edgar Snow in 1936 when he went to find the Chinese Communist armies at their headquarters in Yenan, northern Shaanxi.

AMENDMENT ORIENT LEASING

(CARRIBBEAN) NV

KD 6,000,000 123% Guaranteed Notes due 1987 With reference to the above advertisement published in the

Financial Times on Tuesday 15 July 1986, the date for the "Notes

due" appeared as 1988 - this was incorrect. Please be advised that the heading should have read as follows:

122% Guaranteed Notes due 1987

New Higher Rate accoll ords Halifax 90 Day Xtra

New higher interest

All you need to open a Halifax 90 Day Xtra account is £500.

And now 90 Day Xtra gives you the chance to make even more of your money. You'll earn an immediate 8.00% net equal to a gross equivalent of 11.27%.†

And if your full half-yearly interest remains invested, the compounded annual rate is a very attractive 8.16% net =11.49% gross equivalent.†

Easy access

To make withdrawals, just give us 90 days' notice. Or you can have instant access losing only 90 days' interest on the amount withdrawn. Withdrawals which leave a balance of at least £5,000 can be made immediately without penalty.

Monthly income

If you wish, you can have your interest paid monthly into your Halifax Cardcash or Paid-Up Share account or your bank account.

Simplicity itself

There is no limit to the amount you can invest in 90 Day Xtra. And the sooner you start the more you'll earn.

Add passbook simplicity and maximum security and that's just thesort of first class account you'd expect from the World's No 1.

So fill in the coupon now-and get a little Xtra help with the future.

To: Halifax Building Society (Ref. IKW), Freepost, Trinity Road, Halifax HX1 2BR. (No stamp required.)
I/We enclose a cheque, no:for
£(minimum investment £500). To be invested in a Halifax 90 Day Xtra Account.
I/We would like the interest to be: FT1/9x
□added to balance □ paid half-yearly □ paid monthly
FULL NAME(S).
ADDRESS
POSTCODE
<u> </u>
SIGNATURE(S)DATE
HALIFAX
THE WORLD'S NOT

THE GROSS RQUIVALENT RATES QUYTED APTAT TO BASELIATE TAXONOME. "INTEREST IS COMPOUNDED TWICE-YEARLY GIVING THE COMPOUNDED ANNUAL PATE (C.A.R.). ALL ENTEREST EATES QUOTED ARE VARIABLE HALIFAY BUILDING SOCIETY TRUNKTY ROAD, HALIFAY BIXI DEC

In a confidential 11-page paper to the two-day strategy meeting of the shadow Cabinet at Bishop's Stortford, Herts, Mr Hattersley said: "In the past the Labour Party in Opposition has done much damage by its attitudes towards and its promises about public expenditure.

"We have almost always committed ourselves to more public spending than the elec-torate thought credible and the could reasonably

Stressing the need to avoid Stressing the need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessing which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds, Mr about uncertainty as to the num-long-term unemployment benessavings which would need to avoid the self-inflicted wounds are self-inflicted.

US power

criticised

By Helen Hague

supply rules

THE REGULATORY system

governing the largely privately-

owned electricity supply indus-

try in the US is cumbersome. Increasingly interventionist and inherently short-sighted says a report from the Electrical

Power Engineers' Association.

The association—part of the TUC affiliated Engineers and

Managers Association—sent a

team to the US in October 1984

to investigate the American

system of regulating privately

owned monopoly electric utili-

The report is intended as a

contribution to the debate on

the pros and cons of privatising

Britain's electricity supply

The US system's failure to

address the question of ultimate

responsibility for ensuring there

in the report as the central

system limits the freedom of

The American Experience is

published by the Electrical

Power Engineers Association

the report argues.

"Building a large generate

industry

ROY HATTERSLEY, specific times will not improve tax cuts since 1979 will have to tial that everything else is pre-

almed at Mr Meacher, in view of the leaking yesterday of the Hattersley and other Labour leaders about the draft condraft of a policy paper on poverty, social security and cerns the appearance of a long
"shopping list" which they taxation which sets out a long believe is not credible to the list of redistributive proposals, including merging of income electorate. Mr Hattersley received broad

endorsement at yesterday's meeting for his desire to impose priorities and discipline Mr Meacher's allies for the leak, and there will be attempts to on spending commitments, especially in view of the irritation with Mr Meacher. In his paper Mr Hattersley

stresses the two main commit-ments of cutting unemployment by "something like a million in about two years" and using the £3.6bn of annual tax relief

pay more.

The main complaint of Mr availability of suitable funds.
Hattersley and other Labour leaders about the draft conafter the General Election. given the uncertainties about the state of the economy.

He urges his shadow Cabinet

colleagues to apply discipline by not referring to actions which might be taken "in the first year of a Labour Government." by not attempting to hypothesise expected savings, for example from abandoning Trident, which would be used for conventional defence, and ing to special pressure groups.

In language which might have been used by the Treasury, he the £3.6bn of annual tax relief says colleagues before the elec-for the highest 5 per cent of tion should "prepare detailed earners to support an increase and carefully costed priorities, in pensions, child benefit and and wherever possible, propose long-term unemployment bene-savings which would help to

Natural gas users fear privatisation price rises

INDUSTRIAL COMPANIES reliant on natural gas fear retiant on natural gas tear their energy costs may soon start to rise again, once British Gas has been privatised, in spite of the recent fall in other prices of fuel, including that of gas delivered as an optional fuel.

"With no competition in the gas market and no real protection for consumers, users of firm gas supplies will pay through the nose," says the Paper and Board Industries Federation, one of carries trade associations seven trade associations representing energy-intensive industries such as those of chemicals, glass and steel. insurance liabilities.

Before the oil price started to collapse early in the year, gas sold on interruptible contracts cost about 28p a them. British Gas has responded since to competition from oil suppliers by cutting prices to 16p to 19p, and, in exceptional cases,

to as little as 14p.
Concessions by British Gas
to buyers of firm supplies
have been much less, with many customers paying 30p a therm and some as little as 28p, compared with the popular contract price of 34.2p.

However, customers com-plain that, if it were not for the lack of competion in the gas market, British Gas would have had to drop its firm contract prices much more steeply, and that, at present prices, the firm customers are subsidising the far lower "interruptible"

In spite of the institution of an office to monitor gas prices, they fear that, when the Gas Bill has been enacted later this summer, there will be no protection for indus-trial consumers and that firm gas prices will go up to encourage the flotation of British Gas shares.

MacGregor ioins board

company, Norman Broadbent International, which recruited Sir Ian MacGregor to head British Steel in 1980, has captured him again—as a mber of its own board. Sir Ian, to retire as chair-man of the National Coal Board at the end of next month, has joined NBI in an advisory capacity as a non-

He is a limited partner in Lazard Freres of New York and intends to remain active in Britain, too, having acquired recently a large property in Scotland. benefit to industry.

Lloyd's sets aside £225m to assist **PCW** underwriters

BY JOHN MOORE

THE AUTHORITIES of the Lloyd's insurance market have set aside £225m from a fund of last resort to help the 1,525 underwriting members hit by the troubles at the PCW under-

writing agency.

The move, which has sparked considerable argument in the Lloyd's insurance market, effectively commits the bulk of the £260m central fund which is designed to protect people who buy insurance from Lloyd's. It will leave only £35m in un-allocated funds to protect policy-holders if Lloyd's underwriting mebers in other parts of the market cannot pay their

The 1,525 underwriting members, whose affairs were once managed by the PCW underwriting agency, have discovered that up to £80m of their money has been misappropriated by former managers of the agency and that they face a net £225m in insurance liabilities which they allege are directly linked to the earlier irregularities.

Lloyd's is trying to reach a settlement with the PCW underwriting members, who plan to sue Lloyd's and a range of other commercial interests in the Lloyd's market.

Before a settlement can be reached all the affected members have to demonstrate that they have enough funds to meet their outstanding insurance liabilities in the

annual solvency test.
Mr Alan Lord, Lloyd's chief executive, described the fundging operation solely for the purposes of this year's solvency

The £225m has been set aside as an asset for the troubled underwriting members to allow them to pass the solvency test. Mr Lord said that Lloyd's action means the underwriting members affected by the problems, including Mr Peter Miller the chairman of Lloyd's, will not

underwriting. If the members had not been able to show their individual liabilities they would have been suspended.

Because of the accounting

have to be suspended from

muddles in the PCW agency only aggregate rather than in-dividual liabilities have been established by auditors Spicer and Pegler.
"The use of the central fund

means that people who had been willing and able to meet their liabilities will not be suspended from underwriting," Mr Lord said. He added that only £10m in

cash is likely to be drawn down from the fund In normal circumstances if the fund is used in the event

of an apparent default by a Lloyd's underwriting member in meeting his insurance obliga-tions, Lloyd's seeks to recover the funds used to meet the member's losses by taking legal action against the individual. Lawyers acting for more than

300 of the underwriting members affected by the PCW problems said that if Lloyd's made any attempt to recover ing move yesterday as a "brid- the funds that had been earmarked from the central fund it would be fought vigorously in the courts.

College of the Air plan 'sinister'

THE GOVERNMENT'S proposals for a vocational College of the Air were denounced in the Commons yesterday as part mental importance to the future of a sinister attempt to privation." tise the non-degree sector of further education.

Mr Barry Sheerman, Labour's spokesman on training, said the proposals would lead to a bizarre situation where the Government will be going cap in hand to British industry asking them for sponsorship for

He accused the Government lege of the Air would fail be-cause industrialists would refuse to make voluntary contri-

Mr Sheerman said most people would regard the colege as part of the Government's attempt to provide "a gimmick a day to keep the election at bay."

The scheme was announced in a statement by Mr Kenneth Clarke, the Paymaster General,

In the Lords, Lord Young, the Employment Secretary, said the scheme was "a matter of funda-

comed by most Conservative MPs, and by Mr Michael Meadowcroft, for the Liberals, who accused Labour of adopt-ing a "mean spirited"

The only dissenting voice on the Government benches came from Mr Robert Rhodes James, Conservative MP for Cambridge who welcomed the announce ing universities and poly-technics.

college was going to be an ex-pensive project which would have to be reconsidered if it threatened the financing of existing institutions. Mr Nicholas Soames Conser-

Preparation for BSC sale 'likely next year'

By Paul Cheeseright in Brussels and Nick Garnett in London

THE GOVERNMENT might start preparing for the privatisation of the British Steel Corporation in about a year's time, Mr Peter Morrison, the Industry Minister said yesterday.

The corporation announced last week its first bottom line profit for 10 years and predicted a better performance this year. "Despite the outstanding results and optimistic noises about the future, we are talking about a year or so." Mr Morrison said in Brussels after speaking to European MPs about steel and shipbuilding. "One doesn't want to rush it.'

The Department of Industry stressed last night that there was no change in the Government's position requiring BSC to make progress towards privatisation. It also said there was no divergence of opinion on the issue between the Government and BSC manage-

Mr Bob Scholey, the BSC chairman, told a House of Commons select committee for trade and industry this week that BSC could start to show a track record of commercial viability within three to five years.

It has been assumed that privatisation is at least a few years away. The corporation, which made a net profit of £38m last year, needs to make a profit of £200m to cover the cost of replacing equipment necessary to maintain the corporation's competitive position.

Payments made to Lazard Freres based on the perfor-mance of Mr Scholey's predecessor Sir Ian MacGregorwere partly based on the speed at which BSC moved to a position where it could be privatised.

Mr Scholey has stressed though that the first priority is to achieve commercial visibility and that privatisation, if carried out, should be done in the context of trading opportunities and not for doctrinal reasons.

Mr. Scholey told the select committee that to achieve a 5 per cent return for shareholders, the corporation needed to make yearly profits of £300m. before charges.

Mr Morrison said the BSC's return to profits had been "a remarkable performance." The thing I find most encouraging is a desire in BSC to be returned to the private sector."

The corporation faces severe difficulties. The protective steel industry crisis measures adopted by the EEC six years ago are being lifted with nothing in their place agreed upon. The corporation has only a tochold in the European market and prices for many products are still weak.

has dramatic productivity improvements, however, and has joined only a small group of large ... European producers now in

HMSO meets targets for sixth year

By James McDonald

HER MAJESTY'S Stationery Office for the sixth year of operation as a government trading fund, has met the two financial targets imposed on it by the Government, says its annual report to end-March this

HMSO made a surplus for the year of £3.7m, against a statutory requirement to break

A 12 per cent return on capital in current cost accounting bettered the 5 per cent objective agreed with the Treasury. The surplus earned by the Stationery Office, has been put to reserves. These, says HMSO, will be used to assist in the continuing programme for modernising parliamentary print-ing, and other long-term pro-

House of Commons Paper
459, HMSO Trading Fund
Accounts, Stationery Office.
15.30.

Romsey merges

By David Thomas

BROADHATCH Communications, a private company owned by Lord Romsey and his family, is to merge its radio interests with Chalford Communications.

Chalford, which intends to seek a USM listing, is the UK subsidiary of Darling Downs, an Australian media company. It owns a 49 per cent stake in the London Broadcasting Company, as well as other local radio interests.

Broadhatch recently agreed with Television South that it would acquire TV South's interests in several independent radio companies in the south of England.

of England Lord Romsey said yesterday

and 19 per cent as part of the



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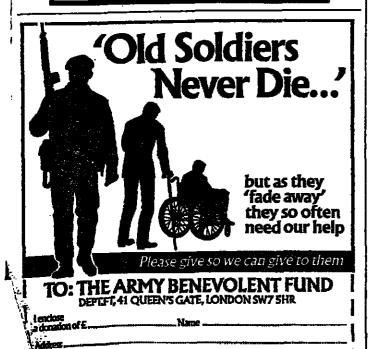
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MAIL ORDER PROTECTION SCHEME



majority in by-election BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

Labour disappointed over cut

LABOUR LEADERS were disappointed yesterday at the party's reduced majority in the Newcastle-under-Lyme by-elec-

tax and national insurance, and

higher taxes for the better-off.

amend the draft at Labour's national executive committee

In particular Labour's Treasury team questions whether the proposals will be "revenue-

neutral," or will involve an in-

crease in the overall tax

They are also concerned

burden.

The Hattersley camp blames

The achievement of Mr Alan Thomas, the Liberal candidate. in overtaking the Conservatives and cutting the Labour majority from 2,804 to 799, was seen as a surprise setback for Labour after its recent successes and put fresh heart into the SDP-

Liberal Alliance.
Labour polled 16,819 votes. the Liberals 16,020 and the Con-

Mr David Steel, the Liberal leader, said the result was a serious blow to Labour's claim of being on course to form the next government and represented "nothing less than humiliation" for the Conserva-

is enough power to meet con-sumer demand was identified Dr David Owen, the Social Democrat leader, said the per-formance was "almost sensa-tional" and claimed the voters Union. plant in America is financially unattractive: running it is not," had delivered a warning to Labour that, even with a moderate candidate, they In addition, the regulatory believed the party remained in the hands of extremists. managements to manage and

In spite of the Alliance sucinhibits the development of cess in raising the share of the of their joint income. long-term stategies for future vote from 21.6 per cent to 38.8 per cent, some senior Liberals energy supplies, according to the EPEA's fact finding were concerned about the cam-Public or Private Electricity?



Labour's Mrs Llin Golding celebrates victory in the Newcastle-under-Lyme by-election with her husband John, whom she succeeds as MP for the constituency

Mr Simon Hughes, the Liberal
MP for Southwark and Bermondsey, said he was considerpaign tactics. ing asking the secretary general and chairman of the party for date, Mrs Llin Golding, stood in reassurances about the conduct place of her husband, Mr John of by-election campaigns and Golding, who stepped down to threatened to stay away from Station House, Fox Lane North, become general secretary of by-elec Chertsey, Surrey, KT16 9HW. the National Communications given. by-elections unless they were

Union. Mr Steel, who has urged can-The Liberals were accused of didates to "fight clean," dis-running a "dirty tricks" cammissed accusations of dirty paign which suggested that the tricks as "sour grapes," but Goldings were engaged in said he would look at two of the "dynasty politics" and among leaflets distributed by he other things, criticised the size Alliance. Mr Robin Cook, Labour's

campaign organiser, said the campaign had proved that "no by-election was safe from the Liberals' squalid smear tactics" and called on Mr Steel to prevent a repeat.

Labour leaders put the party's performance down to complacency among Labour voters who had expected an easy victory,

86 houses.

and Connecticut. The company Township, where Trafalgar has

of land for £6.5m in the Princeton area. New Jersey. US to

In Washington Township, Mercer County, Trafalgar is seeking planning permission acres of land.

A further development is at has bought 80 acres at Rosedale an option to buy 41 acres.

much debate. What is beyond

debate is the benefits to those

who run the organisations con-

that Sir George Jefferson, chair-

man of British Telecom, had accepted a £60,000 pay rise for the 12 months to March, taking

his emoluments for the year to

£172,000. In its last year in state

hands, BT paid Sir George

He is not alone in enjoying

the fruits of market forces.
In 1981, the year in which it

Cable and Wireless, the tele

communications company, paid

Sir Eric Sharp, its chairman, £11.291. A year later this had jumped to £52,000. By 1985

Sir Eric's emoluments had

reached £182.000. By March this year a rise of 31 per cent had taken his earnings to

their pay improve. Last year

an unnamed one received more

£89m, in 1985-86 is was £295m

— a rise of 335 per cent. Sir Eric could therefore

Other directors also

£84,000.

Trafalgar to build homes in US

TRAFALGAR HOUSE, the pro- Acres, Princeton with plans for perty, industrial and construc- 35 houses and 160 acres at tion group, has bought 340 acres Ashleigh Woods with plans for

develop residential housing. The land was bought by seeking planning permission Trafalgar House Residential, for detached houses on 100 formed in January to develop the residential property market in New York State, New Jersey Grover's Mill, West Windsor

of Broadbent By Maurice Samuelson THE LONDON head-hunting

in spite of his age—he will be 74 three weeks after leaving the coal board—Sir Ian shows every sign of wanting to remain active in business or public administra-

Two months ago he visited Washington to sound out prospects for a position in the US Administration.

butions.

The announcement was wel-

of presiding over a total col-lapse of industrial training since it was already difficult to per-

Mr Rhodes James said the

vative MP for Crawley, told the Government: "You will have no difficulty in finding sponsorship for this because companies will come flocking to the scheme be-cause they will see that it is in who described it as "an ambi-tious project" of enormous their own best interest to do

Walter Ellis reports on high rewards for the hived-off

Privatisation pays at the top

Tunnel link for crossing

THE BENEFITS to the nation of privatising the various state-owned companies and utilities are the subject of GOVERNMENT has decided to spend an extra £8.5m on building a tunnel rather than a viaduct to link roads in south London with its proposed East cerned.
It was disclosed this week aimed at meeting local environmental objections.

The surprise announcement was made yesterday by Mr Nigel Macleod, counsel for the Department of Transport, at the inquiry into the Government's proposal to build a £160m bridge and motorway network across the Thames from Beckton, east London, on the northern bank to Plumstead, part of the borough of Greenwich in south London. Instead of a 1,000 ft viaduct, 2,000 ft cut and cover tunnel will be built. About 250 houses in Plumstead will still be demolished, but the motorway will be covered and landscaping work will be carried out. Resident's groups in Plum-stead and nearby Welling have campaigned against the crossing

scheme, saying it would destroy many houses and woodlands. Mr Norman Adams, chairman of the planning committee of Labour-controlled Greenwich Council, said: "We welcome the Department's new-found sensitivity to environmental issues. This is the first significant crack in their resistance to our

arguments." Campaign to beat card thefts begins

A CAMPAIGN to beat cheque card theft and fraud starts The Association for Payment Gearing Services is initially aiming the campaign through mailings at about 4,000 retailers and trade associations and will follow this with national press advertising and posters.







The chairmen and their pay: (from left) Sir Philip Shelbourne (£106,000), Sir Eric Sharp (£238.893), Sir George Jefferson (£172,000) and Sir John Egan (£172,959)

Five other Britoil directors

At Britoil, however, no fewer

Twelve earned more than £50,000 and one more than

In 1984, the number of staff

Net earnings for the company

revenue than ministers had hoped for. High technology, it was felt at the time, could not go wrong, and Amersham, life sciences was expected to attract investors like flies.

than Sir Eric. Meanwhile, 43 members of the Cable and was awarded £16.650 for the financial year 1985-86 - just Wireless staff were paid more £150 more than for the previous than £30,000 each — one man 12 months. securing £45,000.

claim, not unreasonably per-haps, that his own 455 per cent increase over the same period was not greatly above general company performance.

paid more than £45,000 in the last financial year, while nine members of the staff received with its global reputation in salaries in excess of £30,000, life sciences was expected to From 1984-85 to 1985-86, Amersham's gross profits rose by 11.6 per cent. to £17.6m. Sir John Hill, Amersham Britoil, the oil and gas exchairman, guides the company ploration company derived from in a non-executive capacity and what was the State-owned

£100,000.

the chairman, who was paid £65,000 in 1982, moved up to securing £45,000.

Pre-tax profits at Cable and Wireless have also been rising rapidly. In 1982 the figure was spanning 1985,86 is was £295m. £80,000 within 12 months and last year received £106,000. ings per share up from 21.2p to last year had salaries of be-tween £50,000 and £90,000. 24.5p, this meant a rise in divi-dend income from £636 to than 243 senior employees earned more than £30,000.

But the real beneficiary from Amersham has been an American, Mr J. L. Castello, who was At Amersham International, brought from the US to help the story is a little different, with the development of Amer-Amersham was the first of the lite. a non-radio-active diagnosstate companies to be floated tic system. He earned £130,178 off by the present government in 1985. In 1986, because of and was briefly infamous for the fall in the dollar, this having produced less Treasury dropped to £111,555.

Four other directors were sucesses of the privatisation programme has been Jaguar Cars and the chairman's Cars and the chairman's emoluments have kept pace with his high - performance company.

Sir John Egan, in 1984, had a saiary of £86,366. A year later, after flotation this had reached £172,959. Mr Graham Whitehead, British National Oil Corpora-US-born director of Jaguar, was paid more than Sir John in tion, was privatised in November, 1982. Sir Philip Shelbourne, 1984 but it is understood that he has accepted since an

emolument closer to that of his One employee earned more han £65,000 in 1984, and again last year, while 41 of his colleagues were paid £35,000 or

In the starting stalls, mean while. Lord King of British Airways Sir Denis Rooke, of British Gas, Mr Roy Watts of Thames Water and a clutch of other would be privatised that Broadhatch would acquire a stake of between 9 per cent on these high salaries was 166. other would - be privatised over the two years rose from They are already doing well but have shrowd idea how they One of the most trumpeted might do have-

radio interests

BROADHATCH Communica-

radio companies in the south

National Savings Accolade to lift interest on indexed bonds

BY NICK BUNKER

NATIONAL SAVINGS, the pares with guaranteed extra lic lavatory league. state-controlled savings bank, interest of 3.54 per cent in the A survey published will improve the terms of its third issue. index-linked certificates in an attempt to bolster flagging sales 4.04 per cent figure was based of its inflation-proof products.

The department announced yesterday that a new fourth end of the first year, 3.25 per issue of tax-free index-linked cent after the second year, 3.5 certificates — the so-called granny bonds — will go on sale on August 1. It will replace the

recently. It took in only £6.2m mum of £5,000. in June, reflecting savers disenchantment with inflation-proof follows a decline in sales of products when interest rates index-linked certificates, which and inflation appear to be were introduced in 1975 to nd inflation appear to be

If held for five years, the tion from inflation. fourth issue will pay interest equal to the increase in the 1986, sales of certificates actu

The department said that the on guaranteed extra interest payments of 3 per cent at the per cent after year three, 4.5

third issue, which has been available since July 1985.

The third issue has sold badly in units of £25 up to a maxi-

In the year ending March 31, retail price index, plus gnaran-teed extra interest averaging ments by savers, and total hold-4.04 per cent a year. This com-ings fell from £4.4bn to £4.2bn.

University staff cuts

Department of Education and Science, the University Grants Committee and some individual universities was sharply criti-cised yesterday by a Parlia-mentary committee on public

The committee said the department and the quasiindependent grants committee largely left the cutting to drift. An unspecified number of unnamed universities was also nonchalant about the effect of the redundancies on teaching research capabilities, it

Some had tried to select which staff should go, and so protect studies such as engine ing which were closely related economic production. But a others had awarded redundancy payments to most applicants,

The result — as the grants committee had quickly noted was "that certain universities

per cent after year four, and 6 per cent at the end of the

Yesterday's appeal to savers seeking protec-

programme for a number of

Hugh Carnegy looks at the Anglo-American pact on terrorist suspects for seaside

By David Brindle

facilities

town's

THE SEASIDE resort of Scar-borough, North Yorkshire, has been acclaimed top of the pub-

A survey published yesterday by Municipal Journal, a local government magazine, puts Scarborough ahead of 20 other selected local authorities in Englan dand Wales in terms of provision of public conveniences.

The councils were ranked according to the journal's "LLPC" (ladies' loos per capita) formula - ladies', it seems, yielding a fairer com-parison than gents', statistics for which are skewed by urinal-

only facilities. Scarborough, with an LLPC rating of 570 women citizens per public lavatory, came out 14 times better than Liverpool, which props up the league table with a figure of 7.980. "We have had a rolling

years of improving our facilities," said a Scarborough council official. "It's probably not surprising we are on top."

All credit must go to the council for investing £2m on

Extradition may still prove elusive THE EXTRADITION treaty arms and explosives. The treaty

with the US - ratified this also allows Britain to revive week after much delay by the Senate — may not prove as smooth a way to bring Irish terrorist suspects back to Bri-

lain as was intended. Mr Tom King, the Northern Ireland Secretary, greeted the Senate approval enthusiasti-cally, Both he and Mr Douglas Hurd, the Home Secretary, had due to be returned. travelled to the US recently to lobby for the measure, meant to stop suspects avoiding extradi-tion by claiming the acts they were accused of were politically

Frustrated

British efforts to bring Republicans back from the US have been frustrated several times by this method.

In 1981, a New York court refuseed on these grounds to extradite Mr Desmond Mackin. wanted for the attempted mur-der of a soldier. Two years previously, Mr Peter McMullan, accused of attempted murder, was freed by a Californian court and is in hiding.

The new treaty is designed to end such cases by excluding a range of offences from the public conveniences at a time a range of offences from the when nationally about 15 per categories that can be claimed cent of women's lavatories and 12 per cent of mne's have been closed over the past decade.

as being political. These include murder, hijacking and kidnapping and cover the use of fire-

failed cases.

However, during nearly a year of wrangling in the Senate Foreign Relations Committee, a measure was inserted allowing extradition defendants the right to appeal to US courts on the grounds that they would not receive a fair trial in the jurisdiction to which they were

This exists in most extradition treaties signed by Britain, but lawyers in Northern Ireland believe it could pose serious and embarrassing obstacles to extraditing Irish Republicans from

This is because those fighting extradition are bound to claim that Irish people do not get a fair trial in British courts and that in Northern Ireland itself the judicial system is unfair hecause of the non-jury, onejudge "diplock courts" and the recent use of uncorroborated "supergrass" informer evidence to convict terrorists.

With campaigns growing on hoth sides of the Irish Sea

British

the American Noraid Republican fund-raising organibehind disturbing evidence that casts doubt on the guilt of Irish people convicted of, for example, the Birmingham and Guildford pub bombings, inquiry by US courts into how and Northern Ireland systems of justice have worked in relation to Irish

Joseph Doherty: being held

in New York

terrorists might be uncomfort-

Certainly, this is what the Irish Republican Army and its

Mr Martin Galvin, leader of

able for the Government.

Mr Joseph Doherty, wanted for the killing of a Special Air Service captain in 1980, has successfully evaded extradition but is being held in New York

for the murder of a British policeman, is in custody in San Francisco while an appeal against his extradition is mounted.

Inadequate

Unionist politicians Northern Ireland, far from its being transferred to the Ous welcoming the new treaty, have Elevator factory at Kirkby, scoffed at it as inadequate.

the Rev Ian Paisley's Demo-eratic Unionist Party, said it The manufacture at was "so shot through with Becker light hydraulic equip-hopholes" that Mr King was ment will be transferred to deceiving himself to think it Evans Lifts at Leicester, was a breakthrough.

one country with which Britain goods lifts.

has a sweeping extradition The Wadsworth and Becker arrangement which does not names will be retained.

Wadsworth Evans and Otis will Yet almost all cases between

sation, said yesterday that such of Mr Dominic Meditines, the least state largest fremaker in the alleged leader of the Irish world. The National Liberation Army acquitted once he was handed over to the Northern Ireland a year later. It merged them in the Northern Ireland in year later. a scrutiny of British rule could ultimately outweigh any benefits for Britain in the extradition The first tests may come in the cases of two men being held to a faulty warrant.

300 jobs

By Nick Garnett

Mr William Quinn, wanted THE OTIS lift group is closing its manufacturing site at Bolton, near Manchester, with the net loss of 260 to 3-0 jobs as part or a reorganisation of its production operations.

Otis to close

Bolton plant

with loss of

The Botton plant is part of Wadsworth Becker Lifts, an ous subsidiary. All manufacture by Wadsworth of heavy in duty passenger and goods lifts coffed at it as inadequate. Merseyside, which was the Mr Nigel Dodds, speaking for ! subject of a 22.1m investment

The manufacture at Bolton of another Ous subsidiary, special-An ironic footnote is that the lising in the manufacture of

arrangement which does not names will be retained, even require prima facae Wadsworth, Evans and Otis will evidence of a case to answer continue to trade as separate is the Republic of Ireland. companies in the Otis group.
Otis, a US-owned compan; in them have failed, notably those the United Technologies empire, of Mr Dominic McGlinchey, the is the largest lift-maker in the is the largest lift-maker in the

Miss Evelyn in 1985. The move Glenholmes, who was freed due effectively spins the two busi-

'poorly managed'

POOR management by the

This came in the Commons Public Accounts Committee report on the £200m-plus voluntary redundancy scheme used by universities to cut staff from

had overshot their desired staff losses in some academic areas and would have to start recruit-

However, the grants committee and the DES had done

Good luck, rather than good management, was responsible for the fact that losses of engineering and technology specialists were close to the

average for all subjects. Nor do we see much room for congratulations in a result which saw subjects, which it was apparently the intention positively to protect, merely demonstrating a level of loss rather lower than for others."

The Commons committee also complained that the department had suggested there would be net savings from the exer-cise of £140m a year, but could not produce accounts to show what savings were being

Another unfortunate outcome was that most staff who took redundancy were aged over 55, whereas the age group which constituted a surplus for universities was that of 40 to

We trust that any new redundancy scheme will seek, as far as possible to redress the present age imbalance."

The Commons committee added that, since the problems of the staff-cutting had been worsened by the convention of granting academics job tenure until retirement, it was glad that the Government was con-sidering legislation to limit the

mittee and the DES had done
little except give advice to
Correct such diseconomies, the
MPs said.

Redundancy Compensation Payments to University Staff, HoC
Paper 179; HMSO; £5.10.

Commercial building work forecast to increase 12%

FINANCIAL TIMES REPORTER

DEMAND FOR offices, hotels and shops has helped pull the construction industry out of the doldrums, according to the National Council of Building Material Producers.

Forecasts published yesterday suggest that commercial building work will increase by 12 per cent to almost £4bn this year and a further 10 per cent in

Construction of the Channel tunnel with its terminal buildings will have an impact on the figures next year, the report Orders for shops last year However, with less favour-

able prospects for other sectors, expected to be only 3 per cent, The value of industrial con- sector remain gloomy.

rise in 1985. But the council expects a modest recovery in

Although there is increased demand for up-market dwellings supplementing strong sales of starter homes, public housing dealing. is expected to continue declining with a 14 per cent fall in outpur this year, 10 per cent in 1987 and 8 per cent in 1988. Steady growth in demand for repair and maintenance work subscription. £18 from BMP will also contribute to the Publications, 10, Great George will also contribute to the

there was a sharp increase in the first quarter of this year.

"Something of a boom in response to the changing demands of occupiers and the development of alternatives in (London's) docklands

rose 46 per cent, although the rate of growth slackened early this year. Demand for hotels, overall growth in 1986 is restaurants and other entertainment centres is recovering after a lull in 1985.

Prospects for the public struction work, in eclipse after the phasing out of capital allowances, will fall 5 per cent this year after a 14.5 per cent this year after a 14.5 per cent of construction output and public non-housing work will be the sound of the levels last have slipped back to levels last seen in the early sixties.

The council's forecast of a 3 per cent overall increase is supported by figures published by the Builders Merchants Federation which show sales of building materials for the year to the end of May about 2.3 per cent higher than in the preced-

BMP Forecasts, available on St, London SWIP 3AE.

ECONOMIC DIARY

Foreign Affairs and Budget Councils President meet in Brussels (until July THURSDAY: Consumers' ex-22). EEC Political Co-operation Council meets in Brussels (until July 22). OAU ministers meet Council meets in Brussels. in Addis Ababa (until July 25). British Shipbuilders' publish The Trustee Savings Banks are formally transferred to the private sector as part of the preparations for its privatisa-

production and construction for term pay and contracts in Wales (first quarter). TUC Coventry. Commons adjourns General Council meets in for summer recess.

Foreign Secretary, to meet penditure (second quarter pro-visional). EEC Internal Market annual report. Opening of the 13th Commonwealth Games in

FRIDAY: Sales and orders in tion.
TUESDAY: Institutional investment (first quarter). Civil
Aviation Authority, British Gas and British Rail all publish angular reports. WEDNESDAY: New con-struction orders (May). Index of begin two days of talks on long-

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Indecision over Rayner proposals 'cost £300m'

AS MUCH of £300m of savings from the scrutinies.
were lost because some GovernIn addition to dithering, about ment ministers and departments "dithered" over implementing the recommendations of Rayner efficiency scrutinies, according to a report published yesterday by the Commons Public

efficiency in Whitehall, told the all-party committee the scrutiny exercises, carried out by Sir Derek (now Lord) Rayner from 1979 to 1983, had produced savings so far of £300m a year and cumulative savings of £950m.
"But if, instead of the time actually taken to make up minds, minds had been made up in six months, we would

have had another cumulative saving of £300m," Sir Robin "I must make it plain that the cost of people dithering over a report is not attributable in any way to the scrutiny; it tion was that implementation is attributable to the ditherers." would begin no later than 12

The committee's report says it months after the start of the

is attributable to the ditherers." hopes this situation will im- scrutiny. plementing decisions resulting £3.65.

one-fifth of the total potential savings identified in govern-ment departments are never realised because they are regarded as unobtainable or are realised rejected by ministers.

Sir Robin Ibbs, the Prime Minister's adviser on efficiency Minister's adviser on waste and efficiency in Whitehall recommendations and will be prepared to intervene should any he rejected unreasonably," save the PAC report, The Rayner scrutinies were started by Sir Derek when he

> adviser on Whitehall waste and efficiency in 1979. By the time he left in 1983 a total of 155 scrutinies had been completed.
>
> Most were undertaken by a small unit of civil servants working to tight time limits which were normally 90 working days. The original assump-

was appointed Mrs Thatcher's

prove under new guidelines Committee of Public Accounts: which will increase the personal the Rayner Scrutiny Pro-involvement of departmental gramme 1979-1983: House of Permanent Secretaries in im- Commons Paper 365; HMSO;

EEC code for companies in South Africa revised

BY CHRISTIAN TYLER, TRADE EDITOR

A REVISED version of the EEC their voluntary obligations code of conduct for companies under the code, Whitehall said. operating in South Africa is to be published in London next

The code, introduced in 1977, has been strengthened and updated to take account of changes in South Africa since then, an official said yesterday. It will put more emphasis on the need for educational and training projects for black African

The changes were not expected to create particular diffi- national companies. culties for British companies, which account for the biggest share, an estimated £10bn to £12bn of foreign direct investment in the country.

Most British companies were already meeting or exceeding African laws.

However, one of the biggest UK companies in South Africa, Consolidated Gold Fields, was accused last week of having allowed its local affiliate to win a reputation "as one of the worst employers in the S.

African mining industry." The accusation was made by Counter Information Services. a lobby that reports regularly on the activities of multi-

Last year, 172 British companies submitted reports under the terms of the EEC code, whose purpose is to help abolish apartheid, without requiring companies to break South

Andrew Fisher examines a British Shipbuilders subsidiary

Marine engine maker looks inland

SUCH is the disarray in ship- from five to two, employing building that one of the UK's 1,150. only two remaining makers of big marine diesel engines is pushing hard for contracts which have nothing to do with

Clark Kincaid, part of British
Shipbuilders, did not win a single marine diesel order in the financial year to March 31
1986. It hopes for more soon, but that depends on whether BS itself wins more merchant

Greenock on the Ciyde in Scotland, where the workforce will be just under 600.

Mr Bill Scott, chairman of Clark Kincaid, says the company needs orders for four slow-speed marine diesels a year. When it was formed in 1984

With a world-wide recession in demand for ships, the pro-spects for state-owned BS are not too bright. However, it has falling capacity.

Clark Kincaid has three marine engines on its order books. Its landward thrust, however, is shown by orders for two marine engines to generate power in the Cayman Islands, materials handling equipment for IBM and hatch covers for UK power stations.

The dire state of merchant shipbuilding will be emphasised next week when BS reports heavy losses for the past financial year. These will include £6m for Clark Kincald against £11m of trading losses in 1984-85 and nearly £16m the year

As with the merchant yards. BS's engine-building operation —its UK rival is Belfast-based Harland and Wolff, also state-owned—is much smaller than at nationalisation in 1977, when it employed more than 6,000 people. Nearly two years ago, land are also being shut. BS reduced its engine sites Though still incurring

Shipbullding become so depressed that BS is cutting back to one enginebuilding site—Clark Kincsid at Greenock on the Clyde in Scotland, where the workforce will be just under 600. Mr Bill Scott, chairman of

When it was formed in 1984 from the merger of John G. Kincaid of Greenock, and Clark Hawthorn of Wallsend, Tyneside, Mr Scott hoped for 10 a

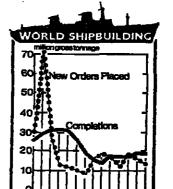
expressed confidence that more The market for slow-speeds, work will come in to fill its running at less than 200 rpm and allowing big cargo ships to operate economically with lowgrade fuels, has retreated in the past two years.

Both large licensors of slow-speeds, MAN-B & W of West Germany and Sulzer of Switzerland, have developed efficient product ranges in the 1980s. ut the surplus of tonnage and financial problems of ship-owners have hit demand for ships and thus engines.

B & W, a Danish manufac-turer acquired by MAN in 1980, plans to reduce capacity. Clark Kincaid, a licensee of B & W and Sulzer, hopes this will open Europe more to its engines. though Japan has been penetratting the market.

The contraction of Clark Kincaid to one site is part of 3,500 redundancies which BS plans to implement by next March. Yards on Teesside and in Scot-

Though still incurring heavy



losses, Clark Kincaid hopes to break even in two years. Turn-over this year should be about £15.5m, with Mr Scott aiming for 40 per cent on the marine side and 60 per cent on land. "We see our role as straegically very important in BS," he said. If BS left engine-building, he argued, its competitive position would be weakened. In bidding for work, it would have to

engines from elsewhere

other yards it was bidding against for the main work. On the non-marine side, Mr Scott, says the company is bidding for about five contracts. The £2.3m Cayman Islands order came via Stork Werkspoor of Amsterdam, the licensor of the 400 rpm medium-speed

possibly from Far Eastern or

"This is an area we see as having real potential," said Mr Scott. "We are offering our ser-

operators of turnkey projects. By occupying one site at Greenock, he hopes for heavy savings on overheads, which are expected to be £5.6m a year compared with a likely £20m without the decision to leave wallsend. "Under-recovery (of overheads through revenues) has been our bugbear."

In the past few years more than £3m has been spent at Greenock on machinery and improvement to the leavest and improvements in the layout and environment. Previously, materials had to travel on long Previously. routes through the factory with crane lifts. "We were not crane lifts. "We were not building engines, we were in the transport business," said

Through these and other productivity changes, he reckons Clark Kincaid builds engines as cheaply as anyone in Europe.
"Two or three years ago we higher were 15 to 20 per cent higher in price."

Construction has been cut to less than 12 months from an average of 16 months.

The company was disappointed not to obtain work for the modernisation of the QE2. That went to Germany's at MAN. Had Stork Werkspoor won the contract for the dieselelectric engines, worth £10m out of Cunard's total bill of £80m, Clark would have had at least half the work.

MAN's financial package was competitive. In the marine field, Clark Kincaid is likely to find the going rough for several years, hence its drive to avoid financial seasickness by moving to land-based custo-

S. Wales jobs optimism rises

BUSINESS optimism in south Wales continues to grow and there are brighter prospects for jobs, according to a survey by Cardiff Chamber of Commerce and Industry.

Almost two-thirds of the companies questioned said they expected business to improve over the coming 12 months. with 29 per cent saying they had taken on more labour in the past quarter. A similar percentage expected to increase their labour force in the coming three months.

More than a fifth said they problems recruiting suitable labour, though most of the shortages were in skilled occupations.

Statutory minimum wage urged

BY ROBIN PAULEY

including the introduction of and out of taxation so that a statutory minimum wage were everyone would earn rights to proposed last night by Mr benefit.

Frank Field, Labour MP for A one-parent family benefit Birkenhead, as part of a would be introduced with the

Mr Field told Shelter's the level of widows' benefit and national housing conference in a tax credit scheme for pen-York that in spite of an increase sioners would be designed to in national income the gap take pensioners off supplebetween rich and poor in mentary and housing benefit. Britain had widened since the Second World War.

and introducing a statutory allowances against the standard minimum wage. The National rate of tax only, imposing a sections of the community by.
Insurance Fund would be cash ceiling on an individual's eradicating poverty," Mr Field abolished and replaced with a total tax benefits and replacing said.

strategy for eradicating poverty. aim of eventually raising it to

To effect the necessary re-Second World War.

distribution a series of tax receipt of welfare services

His benefit reforms would reforms would also be required, which are centrally directed, include doubling child benefit They include paying all tax The overriding aim is to in-

A RADICAL programme of social security and health personal allowances with tax taxation and benefit reforms budget financed by employers exemptions.

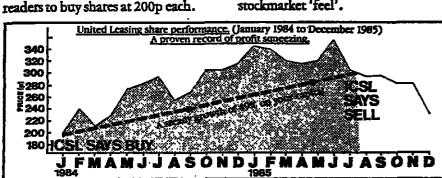
A wealth tax would be introduced together with a more effective capital gains tax. There would be a limit to "company welfare" schemes such as cars, pensions, health insurance, expense accounts and

"The reforms aim to give people the power to direct their own lives rather than being in crease the freedom of large

Discover how to squeeze the maximum On Wednesday 4th January 1984, a

number of investors were personally Tuesday evening, the IC Stockmarket the most suitable types of share to suit sent letters from the offices of the IC Letter contains four closely-typed pages your needs. Stockmarket Letter discussing, among other things, the fortunes of United of detailed information on U.K. Leasing.

accounting policy, the growth of its recommendations are based on a comarion with IBM, the author urged bination of sound analysis and stockmarket 'feel'.



Ten weeks later, when the share price had already risen by 10%, United was awarded an "A" grade rating by the correspondent.

His predictions were well-founded for by the beginning of July, as investors were informed by post, the share had risen to 292p. And despite a slight dip of 27p over the next two weeks, readers were reassured that the year ahead looked "very promising."

After analysing changes in United's

foreign subsidiaries and its close associ-

Exactly twelve months later the advice changed abruptly and the author of the letter expressed growing concern about the shares; "... the shares may struggle for a while," he wrote, noting IBM's own moves into the leasing market. At this point the price was 298p and investors were

price which had been climbing began a slow decline. At the end of June 1986 it was down to 155p.

The advice about United Leasing is very typical of the precise investment suggestions which come from a well- £100,000, and whether you want a regsuggestions want a reg-known City figure – Jack Easterbrook. ular return or a fast capital gain, IC

Indeed, you have only to examine our track record on any area we cover, from New Issues, to the Unlisted Securities Market, to see how we aim to squeeze the greatest possible profit from every situation.

of our success, it is certainly an indica-

may prefer to look at the statistics. By following our advice on promising New Issues you could have realised

shares in Park Hall Leisure.

<u>REAL HIGH FLYERS</u>

legislature convened on August an unpopular rax our our, once

For a small private investor with some money to play with (from as little The IC Stockmarket Letter is not as £1,000) we can show you some low sensationalist. It is a 'tip' sheet whose cost Penny Shares which should become real high flyers.

> In the last year for example, we tipped shares like Sekers, up from 57 p to 130p: Walker & Homer 10p to 20p; and Dewhurst 'A' 21p to 48p.

The chart illustrated below records the performance of all new recommendations made in the second half of 1985.

It outlines what gains you could have made if you'd been one of our subscribers. We also show the losses (we don't pretend to be perfect). There are four of these out of 34 recommendations, and two are all-square. The average gain is 40.2%.

How our selections have performed.

List of ALLICSL

July 1985 to Dec. 1985	Rec.	2t 30.6.86	£1,000
Company name	Date		
Bassett Foods	11.12.85	+14%	£1,140
Simon Eng	4.12.85		£1,360
WATyzack	4.12.85		£1,270
Amerikan I	27.11.85		£1,380
Dewhors 'A'	6.11.85	+129%	£2,290
Edbro	6.11.85	+25%	£1,250
Media Tec	20.11.85	0%	£1.000
Magnolia	13.11.85	+62%	£1,620
ww	20.11.85	+97%*	£1,970
Bridon	2.10.85		₹1,610
Bespak	30.10.85	+3%	£1,030
Chapman I	23.10.85		£900
Albert Marrin	9.10.85	+39%	£1,390
Nurdin Peacock	9.10.85	+ 16%	£1,160
Planigroum	2.10,85	0%	£1,000
Sekers	23.10.85	+130%*	£2,300
Acis Jewellery	18.9.85		£630
Howden		+22%	£1,230
Mecarthys Pharm		+ 109%	£7,090
Ragian	11.9.85		£1,240
Shekion Jones	25.9.85		£940
Weir		+34%•	£1,540
Berish Land		+20%	£1,200
Briston Er		+21%	£1,210
Carr Milling	28.8.85	+38%	£1,380
Ressyth	28.8.85	+9%	£1,090
Greenwich Res	28.8.85	-21%	£790
Greggs	7.8.85	+47%	£1,470
Land Sec	7.8.85	+18%	£1,180
Brickhouse Dud (Show offer by Gipment)	24.8.85	+102%	£2,020
Cattles	3.7.85	+95%	£1,950
Lookers	31.7 <i>.</i> 85	+75%	€1,750
TVS	10.7.85	+48%•	£1 400
Walket & Homer	17.7.85	+ 100%	(Cap 55'000
(Ceskolitz)		of mis	(Citt)

You can trust Jack Easterbrook's experience. IC Stockmarket Letter's editor has

been watching the markets virtually every working day for the last thirty years. Formerly a senior fund manager, he was Companies Editor on Investors Chronicle before taking charge of the IC Stockmarker Letter. The huge experience and incredible network of contacts at his disposal make him the acknowledged expert in this field.

Mr. Easterbrook writes with action in mind. He tells you what to buy, when to sell and explains in full his reasoning. This makes IC Stockmarket Letter a fascinating read on top of all its other more pecuniary advantages.

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24 July 1985. "There has been a slight firming up in the non-voting 'A' shares of Dewhurst and Partner recently, but at 21p they still look a very good punt." 6 November 1985.

These same shares have increased in value by 129% (from 21p to 48p as at 30-6-86).

"The group (Walker and Homer) has undoubtedly found a new lease of life since chairman Mr. David Mears backed his Lifestyle Upholstery into it some two and a half years ago. Assuming profits no higher than last year's the PE ratio is 4.5. With no debt, the company is in a strong financial position. The shares are worth a punt." 17 July 1985.

By following the IC Stockmarket Letter recommendation your shares in Walker & Homer would have doubled in value in three months.

Please send to: Marketing Department, FT Business Information Ltd., ·Greystoke Place, Fetter Lane, London EC4A IND.

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John Greig Marketing Manager

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Baker strongly favours reform of teachers' pay

WERE grounds " for reform of the Burnham statutory negotiating machinery on pay for teachers and college lecturers in England and Wales, Mr Kenneth Baker, Education Secretary, said yesterday.

He warned, however, that the Government was unlikely to accept the case made by education authority employers that Burnham should be succeeded simply by voluntary bilateral collective bargaining on pay and conditions.

Mr Baker, who was at Coventry addressing the annual conference of the Council of Local Education Authorities, was stronger in his criticism of Burnbam than Sir Keith Joseph, his predecessor, had

The Burnham machinery has few friends these days. No one can pretend that it has been working well. I accept, therefore, that there are strong Mr Baker said the first condigrounds for seeking a change tion in the statutory position," he mach

He put forward no alternative of his own, but said the principal difficulty was "reconciling the diverse interests and disruption of the schools." views of the local authorities

Burnham, set up in 1919 but to compete than the educational and the teachers, and of finding given statutory status in the systems of other advanced outcomes which are consistent 1965 Remuneration of Teachers countries." he said.



Sir Keith

with the financing arrange-

ments for local authorities." This suggests the Government would insist on retaining a vote in negotiations. Indeed, tion of any successor machinery must be that it would produce settlements which "take into account what the country and the national economy can afford, without

Act, ensures Education Department representation on the committees which negotiate pay. Conditions of service are handled separately.

The teachers' unions and the employers fear the Government wants more central control over all education spending. Mr Baker said yesterday he was not a centralist," but that the Government was obliged to have an interest in spending because it raised half the

finance. He defended the increasing use of specific education support grants, by which the Government exercises direct control over projects, as a move back to-not away from-the spirit of the 1944 Education Act. The minister, who took over from Sir Reith two months ago, stressed the importance of a strong technical and practical element in schooling. There were now almost 100,000 microcomputers in UK schools—an average of 13 in every

secondary school and two in every primary-he said. However, "there is evidence that, in a number of respects -not all-our education system is equipping our firms less well

Union bank's capital expanding

financial institution, expects to institutions. exceed its initial target of £3m to £3.5m in the first stage of its capital expansion programme, after a £1m commitment to the General Workers' Union.

The bank believes that the commitment by the TGWUwhose general secretary, Mr the unions and the same Ron Todd, is the institution's amount by the Co-operative president—is a demonstration Bank The bank though, indithat its shareholders are happy cated it did not want to take with its performance and prepared to support it further.

Unity Trust feels this will be entire current offer is being of considerable assistance to it made available to the unions. as it moves into the second phase of its expansion scheme, which is designed to raise £11m during about a year.

original A and B shares, allow- 152,479; Nalgo and the Union ing in unions which did not of Communications Workers take up the original offer. The have 150,000 shares each. third stage will offer shares to

UNITY TRUST, the trade union a small number of sympathetic issue, the TGWU has applied

Under the first stage. 2 rights issue was made on May 30 to existing shareholders, on a two for one basis, with scope to apply for an ex-

About 2m shares in the institution were held at first by part in the initial stage of the new capital programme, so the

The union shareholders and their original holdings are: the GMBU and the TGWU have Ilm during about a year. 200,025 £1 A shares each; the The second stage will offer NUR has 200,000; Nupe has Under the two-for-one new

for 400,000 shares, issued as of right, and has taken up the option for an extra 600,000. The union's application is likely to be met, which would make the TGWU the institution's largest trade union shareholder.

The bank said yesterday that the TGWU's commitment, and indications from other shareholders, suggest that the total raised by the Issue may be higher than the original target. The closing date for the issue is August 29.

It also announced that it is to open a banking centre in Birmingham — its first move outside its current City offices. Mr Terry Thomas, UT's manag-ing director, said: "The estab-lishment of our own operations centre marks an important stage in Unity Trust's growth" but added that it did not indicate the bank was even considering a branch structure.

TUC policy on social ownership urged

By Our Labour Editor

The TUC is being pressed by leaders of the General, Municipal and Boilermakers' Union to adopt a policy on social ownership laying equal stress on the impact of nationalised concerns on customers and

employees.
The GMBU's call is in a resolution submitted for debate at the Trades Union Congress in Brighton in

The Labour Party and the TUC are in the final stages of considering separate papers on the party's and the unions' attitudes toward nationalisation and, of more difficulty, re-nationalising concerns which have been privatised by the Government.

Though the GMBU is critical of the Government's privatisation programme, it states specifically that the TUC should recognise "the need to argue for social ownership and public enterprise not as a matter of dogma, but in terms that are practical and relevant to the needs of consumers and workers alike."

Accordingly the union is providing a list of priorities for social ownership which it says any programme of re-nationalisation should include., dealing specifically with particular groups of people affected.

Customers. The union wants a "gennine voice" for customers in provision, delivery and standards of goods and services, and an effective right of redress for poor

performance. Low-paid. Guarantees on the price levels of public enterprise essential services. • Unemployed. A clear statement that a "key function" of social ownership is helping reconstruction.

especially in job creation. • Workforce. Highest possible industrial relations standards, and a chance of participation in decisionmaking.

Local communities, Partnerships between local authorities and public enterprises to help strengthen

Two-year pay deals 'bring lower rates'

BY OUR LABOUR EDITOR

abour Research Department.

The research group's findings deal, to be introduced in stages. will increase the scepticism among some union negotiators pay agreements at a time of falling inflation. The survey shows that while rate.

increases in the pay "round"

TWO-YEAR pay deals are giving The study looked both at wage rises significantly below agreements which featured a the approximate going rate for single increase negotiated to increases, according to a survey run for two years; and those conducted by the union-funded which agreed two separate percentage rises at the start of the

The group says that the average approximate value of of moves toward long-running the two-year deals studied is 5.16 per cent, which it says is significantly below the going

More than half the two-year running from last August are deals were worth 5 per cent broadly steady at about 6 per or less, said the survey, with cent, an analysis of two-year only Jaguar (7.4 per cent) and agreements indicates that AC Delco (6.2 per cent) workers covered by these have featuring average annual innot normally done as well as creases above what the research those who have negotiated once group determined was the current median value.

Postal workers accept pay offer in close vote

BY OUR LABOUR EDITOR

MEMBERS of the Union of

accepting the offer.

of the majority in favour indi-cated clearly how close the basic hours for a postman are Post Office had come to indus-43, spread over Monday to trial action over pay this year. Saturday.

Members were "fed up with Communication Workers voted dictatorial management which to accept a 3.8 per cent pay is wrecking industrial relations offer from the Post Office by the and endangering quality of sernarrowest margin of any recent vice by an obsessive cost-

ballot taken by the UCW, union leaders announced yesterday.

In what they described as an unusually high turnout of 88 per cent, members woted by an obsessive tost-cutting mentality," he said. The increase will take the basic weekly pay for a postman from £107,05 to £113.26. In a letter to Mr Ken Young, 81.890 (55 per cent) to 66,080 Post Office board member for (45 per cent) in favour of accepting the offer reflecting resentment at the Mr Alan Tuffin, UCW general failure of the Post Office to ecretary, said the small size reduce working hours, which

N. Sea catering pay row

BY OUR LABOUR CORRESPONDENT

A CATERING company serving says that, even so, none of the North Sea oil platforms faces 75 staff suffered any cut in expulsion from its trade associa- wages when it began the contion. It is alleged to have broken a pay cartel.

The other nine member companies of the Caterers' Offshore Trade Association are voting on proposal to expel Phoenix Caterers for, it is claimed, having won a contract on the basis of pay rates "considerably below" those agreed by the association.

tract for Occidental Petroleum' Piper and Claymore platform.

This conflicts with suggestions in the industry that pay cuts of up to £2,000 a year were insposed

The result of the ballot on expulsion of Phoenix --- a wholly-owned subsidiary of the Albert Abela Organisation, an Phoenix, which denies any international catering grouppay agreement was in force, should be known this month, appointed managing director of director.

Changes at Marley

MARLEY has recorganised its DEREK CROUCH (CONTRAC-management as follows: Mr T. P. TORS), part of the Derek Crouch executive director at the end of June, remained on the board in a non-executive capacity. Mr P. Wilson will be retiring from the board at the end of 1986. Mr T. J. Aisher, chairman of Marley Roof Tile Company and Marley Transport, will as director re-

sponsible for all roofing materials also take over as chairman of Marley Waterproofing. He will main board also assume responsibility for Marley's activities in north America, particularly the newlyacquired General Shale Corpora-tilon. Mr P. H. Aldridge, who became a main board director in May, is taking over responsibility for Marley Extrusions. He will also be responsible for Marley's operations in Germany and Austria as well as Marley Build-ing Products and Thermalite. Mr R. A. Aisher, who retains his responsibility for flooring in the UK, will also now be responsible

for all overseas companies apart from north America and Germany and for corporate strategy, INGS), the group has been many and 107 corporate strategy, acquisitions and divestments. Mr M. C. Moxon, managing director and autonomous profit centres of Marley Foam and British Moulded Fibre, will become a member of the Marley management committee and additionally will take prepagability for Management committee and additionally will take prepagability for Management and Mr A. W. King (main contracts division), Mr C. F. Murphy (general works division), Mr G. will take responsibility for Mar-ley Vehicle Leosing, Pheto, Weston-Hydo Products and Anchor Insurance Brokers. Roberts (group services divi-sion) and Mr J. M. Smith (development division).

BRITISH RAILWAYS BOARD has made Mr Douglas Leslie managing director of the British Rail Property Board, Mr Leslie, deputy managing director, takes up his appointment at the end of September. He succeeds Mr Gavin Simpson who is retiring.

Mr Stuart Alleorn, a director, has been appointed director and general manager of SYMBOL BISCUITS and managing direc-tor of SFK FOODS.

Sir John Nott has been appoin-

ted a deputy chairman of Royal Insurance. Sir John has been a director of Royal Insurance since March 1985 and is chairman of Lazard Brothers and Co.

LAING PROPERTIES has appointed Mr Christopher M. Laing a director. He is the youngest son of the chairman and a director of John Laing

Mr Michael Carr has joined the board of RENTOKIL GROUP as a non-executive director. He has recently retired from Price Waterhouse where he was a senior partner and a member of the policy committee.

group. He has been a regional director since 1979.

Mr Eric Doorbar, who was chief executive of the Reed International merchanting com-pany, Spicer-Cowan, has been the international division of G. H. WOOD AND CO. He also joins the Canadian company's

Mr David Haigh has been appointed financial director of WIGHT COLLINS RUTHER-FORD SCOTT, part of the WCRS communications group. He was financial director of The Creative Business. Mr John McKimmie, the previous financial director will now be concentrating fully on his role of group financial director.
Following the appointment of

Following the appointment or Mr Michael J. Bailey as group managing director of J. M. JONES AND SONS (HOLD-

Mr Peter Jenkins, Assistant
Secretary in the VAT Administration Directorate, has become a partner in ERNST & WHINNEY.

Taylor has been appointed a director of JARDINE (LLOYD'S) UNDERWRITING AGENTS. Tunde
Longe has succeeded Mr Taylor as managing director of Glanvill
Enthourage and Co (Nigeria) In-Enthoven and Co (Nigeria). Jim Crossen has become deputy managing director of Glanvill Enthoven and Co (Nigeria) in succession to Mr Longe.

> Dr Alfred Herrhausen, member of the board of managing directors of Deutsche Bank AG, Frankfurt, has been appointed an advisory director of UNILEVER.

Mr Rex Hawkins has joined LLOYDS MERCHANT BANK as director responsible for the Swaps unit in capital markets. Mr Hugh Role also joins as senior assistant director in Swaps. Both Mr Hawkins and Mr Role were previously at Kleinwort Benson.

Mr Christopher Papachrisostomou has joined the main board of ADS OA.

Mr Poter Talbott has been appointed managing director of BTR subsidiary. He succeeds Mr Peter Teverson, who becomes chairman until his retirement in August. Previously sales and marketing director, Mr Talbott joined Worcester in 1983. Former sales manager Mr Stuart Wishart

Help the Games. You'll be in good company.

N THURSDAY 24TH JULY the XIII Commonwealth Games start in Edinburgh.

Competing will be the biggest turnout of Commonwealth athletes ever (despite some withdrawals).

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These are the first Games to be funded. without Government assistance, by industry, commerce and donations from the general public.

But it's no secret we still need money.

So what's in it for your company?

For a start the BBC are mounting their biggest ever outside broadcast. They'll be beaming the Games to nearly one billion viewers worldwide (coverage in the UK alone will be a staggering 130 hours during the ten days).

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Allied Lyons

Bank of Scotland British Airways

tising at the Games has

media scoop of the year.

few upper tier sites and

there are also some sites

Prices start at £10,000.

At other Games

venues we have sites at

the Cycling Velodrome

and at the Rowing,

two prime scoreboard

Meadowbank, where

on the grandstand.

sites available at

Right now we have a

to be the best-value

BBC

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£3,000. While there is one poster site at each Bowling green for £20,000.

All in all it represents a unique opportunity to get your company's name seen throughout the United Kingdom as well as right round the globe, plus the goodwill you create by being seen to support the Games.

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Wimpy.

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We still have a limited amount of hospitality facilities at Meadowbank. So you can see the Games and entertain your clients in style.

Even if you can't find the money for advertising or for hospitality you can still send a donation to

the address below. You are also invited to apply for the MacCommonwealth Lottery tickets from the Games office. First prize is a Ford Fiesta XR2. Not only will you be

helping the Games but you will be helping your business too. The few remaining

sites and suites have to

be sold now. Ring Robert Maxwell. the Games Chairman, on 01-353 0246, OR, over weekend, Robin Parry or Maurice Griffiths, on

031-556 3400. We'll be delighted to welcome you to the greatest Commonwealth Games ever.



Commonwealth Games, Canning House, 19 Canning Street, Edinburgh EH3 STH

rates; and this is made all the harder to bear because as its political fortunes ebb, the danger of a sterling crisis grows, still further limiting any freedom of action for the Chancellos.

The rights and wrongs of the Newcastle result will be debated endlessly between Labour, which got a fright end complains of a dirty campaign, and the Liberals, who did so unexpectedly well and claim that they were relied by the that they were robbed by the timing. For the Conservatives, who lost more than a sixth of the total vote, there are few excuses and no consolation. Their appeal is as flat as the

forecast as recently as March? read into this some evidence According to official forecasts. which have been good in the past, we should be enjoying healthy growth and a sound current account surplus, Instead output is still falling, unemployment continues to rise relentlessly, and the markets disagree only about the timing of our

slide into deficit.

The oil price is only part of the problem; the weak market in oil also reflects weak demand world-wide—which will look even weaker when the current burst of South African stockpiling is over. This in turn reflects a world-wide failure of growth to live up to forecasts.

World-wide slowdown

The fact is that 1986, which was billed as a year of modest progress even by the pessimists, optimists, is beginning to look like a year of mild world-wide recession. In the US the current account has not responded. as was perhaps naively hoped, to the large devaluation of the

the kind that would be regarded side incentives. These are adthe French economy has slow to achieve politically, and stopped in its tracks, and in even slower to deliver economic West Germany the euphoria of results. the outlook is still relatively for the world economy and for healthy. The world's debtor Mrs Thatcher rest on the posnations are again unable to sibility that the rosy turn-ofservice their obligations, in the year forecasts were sounder spite of a cheaper dollar and sharply reduced interest rates, and the world's commodity markets continue to weaken.

The Americans seem in no service their obligations, in the year forecasts were sounder of the advantages of an heredit the Commonwealth in partitary monarch in a relatively cular that seem to provide the state visit and the or she has no political environment is stimulus. She is perhaps hap weizsaecker, that he or she has no political pier spending her time with the Federal past, no particular party or African and Asian leaders, an this month.

It is the Third world and seen to be advantages of an heredit the Commonwealth in partitary monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to provide the state visit and the very monarch in a relatively cular that seem to pro

LAST MONTH Sadler's Wells

Theatre had its immediate financial crisis solved by the Digi-

tal Equipment Company. At the same time London Festival

Ballet, London Contemporary Dance, the Ballet Rambert and

dance education all received

handsome cheques from DEC. It was a welcome bolt from the blue from a company of which

That is DEC's problem. It is the third largest computer in the world but not many

people, in the UK at least, know of it. DEC wants to pro-

mote itself and has chosen

dance as its marketing vehicle.

In all it has directed £500,000

towards dance, a record sum

for a first time arts sponsor. In addition it will spend much

more advertising its commit-

To some extent DEC is using

the arts as a prop. It needed a distinctive personality to boost its profile; it read of Sadler's

Wells financial plight; it con-tacted the Association for Busi-

ness Sponsorship of the Arts to

see if it could help—and a

comprehensive package came forth. It is an excellent example

of how the arts are increasingly

being assessed by companies for their marketing potential. The days of charitable giving, of arts sponsorship at the whim of the

chairman, are fading fast.

ment in the media.

they had never heard.

sterling and London equities on this situation. Mr James Baker, the morning after the New-the Treasury Secretary, castle-under-Lyme by-election recently spelled it out on underlines a message which has national television: America's been demoralising London for trading partners have so far some time: Mrs Margaret failed to play their part in Thatcher's Government is not, taking up the running from the at the moment, the master of its US itself. They should cut own fate. Its political fortunes interest rates still further, and at the moment, the master of its US itself. They should cut own fate. Its political fortunes interest rates still further, and depend rather heavily on the take other steps to stimulate oil market, and all that it means demand. This message is for UK interest rates and tax addressed primarily to Tokyo

> The Germans and the Japanese appear unresponsive. They argue that their deficits are already high by international and by their own historic standards, and that their interest rates are already near their post-war lows. The fact that world commercial interest rates are still quite high in real terms might appear to support their argument that whatever else is wrong with the world economy, it is hardly a shortage of demand for credit.

Deceptive argument

This is in fact a deceptive why, though, are things demand is sustaining high going so much worse than the Chancellor quite confidently wide, then it is plausible to of persistent demand. However, when nominal rates are low. and real interest rates simply reflect falling prices, they suggest that the economy is worry-ingly weak. The fact that the world's credit intermediaries, and especially the banks are not competing far more strongly for lending opportunities than for deposits argues the same way.

> The respectable case for a wait-and-see attitude to the threat of recession rests on said, to start a conference, with arguments about structure, not all the acrimony and threats of about the trade cycle. Thus the | a walk-out? The thing to do misleading forecasts of the early months of the year can be put down to a failure to take adequate account of the very sharp fall in investment which followed the oil price collapse. The benefits will be slower to appear.

Most governments are also sive almost overnight and there much concerned (with strong was an agreement which support from the analysts of eventually led to Rhodesia bethe OECD in Paris) with structural changes in their policies
—eliminating subsidies in West Germany, savings incentives in Meanwhile, the Japanese Japan, and tax loopholes every-economy now faces growth of where, in the name of supplybarely adequate in the UK, mirable objectives, but they are

snort-term nopes

The power to go on talking

MONARCH," Clement Attiee said, "is a kind of referee, although the occasions when he or she has to blow the whistle are nowadays very few."

This has been a tough week for Her Majesty Queen Elizabeth the Second, and there is more to come. Not only have there been the build-up to the Royal Wedding next Wednesday, the pranks of the Princess of Welles and the long slog of of Wales and the long slog of preparing for what should be a momentous visit to China in October. The question has also been raised of the Queen and the Commonwealth

the Commonwealth.
Will she will she have to.
can she blow the whistle if
divisions within the Commonwealth over South Africa get out of hand? And what will be the response if she does? The answer is that so far no-

body knows, including the Queen herself. The role of the monarch was described by Walter Bagehot as covering "the right to be consulted, the right to encourage and the right to warn "—a definition that has never seriously been challenged since. But Bagehot was writing in the nineteenth century. He had no concept of the Queen as Head of State of 18 independent realms or Head of the Commonwealth, a phrase invented by Nehru and Sir Stafford Cripps to fit the Queen's position in republican India.

What happens if the Commonwealth Heads of Govern-ment take sharply different views or, perhaps worse still, there is a split between Mrs Margaret Thatcher, the British Prime Minister, and the rest?

There is a precedent, not definitive but useful. At the Commonwealth Conference in Lusaka in 1979 the Queen was there. The advance talk was of African members threatening to leave because of Rhodesia and Britain's inability or reluctance - depending on which way you look at it — to achieve a settle-ment. The Queen had a word with some of them, notably President Kenneth Kaunda of Zambia. Was this the way, she said, to start a conference, with

Possibly the story has grown with the telling. Certainly it is very much in vogue at the moment. But the point is that the Commonwealth did not break up, the Zambian press became very much less aggrescoming Zimbabwe. The Queen is said to have used the full weight of her experience with African leaders to warn them not to go too far. The experience matters. The

was to go on talking.

Queen has been around so long think that's true."

state visit last year were a that she probably knows as In other words. Tories and great deal cooler until the much about British politics in members of the Labour Party Queen discovered that has wealth and its evolution she

Yet it is more than that. One

whose initial reactions to the Queen were distinctly supersilious, tells an interesting story to know her better.

"I suppose," he wrote, "the truth is that she really likes people she knows and every time you see her she tends to like you better simply because she's got more used to you. I remember once asking Godfrey Agnew (the clerk to the Privy Council) whether she preferred the Tories to us because they were our social superiors and he said: 'I don't think so. The Queen doesn't make fine distinctions between politicians of different parties. They all uses her French to great roughly belong to the same social category in her view. I think that's true."

the last three or four decades are all much of a muchness to emblem was an oak leaf and as anyone. About the Common her, a view for which there is apple. She presented him with must be the supreme first-hand dation. They simply react to the Windsor on his departure, authority.

Circumstances of the time.

Rarely has the President been It is the Third World and seen to be so pleased. There

It is the Arab leaders who

the modern idiom she has no English middle classes. After sometimes present difficulties. less sunny figure than today's hang-ups.

Richard Crossman, who was has known practically everyone not to feel completely at home pared the ground in getting the hang-ups.

Richard Crossman, who was has known practically everyone basically a republican and who ever mattered.

Woman in the News: Her Majesty Queen Elizabeth the Second

The feeling runs through the Royal Family. The Duke of Edinburgh travels. Princess Anne in recent years has devoted much of her energy to problems of poverty and neglect in Africa The Prince of Wales is sometimes criticised for giving too much time to minority communities — the Chinese in Cardiff, for example and not enough to ordinary white citizens. There are other foreign rela-

tions, of course. Mr Valery Giscard d'Estaing is said by those who watched to have been besotted by the Queen when he was President of France. She stripting were no problems at all with the state visit of Mr Richard von Weizsaecker, the President of the Federal Republic, earlier

with them, unlike the Africans Secretariat established. Once there was a permanent and the Asians. office in London it meant that

The visit to China is seen by the Palace as a huge challenge and, if one thinks about it for a second, it really is a remarkable development. Who would have thought a few years ago that the Queen would be off to Peking? But again practicalities — the modern monarchy-come in. While the Queen is visiting the Great Wall, for two days the Royal Yacht Britainnia will be moored off Shanghai for what is hoped: to be the biggest ever conference of British and Chinese businessmen and industrialists.

Still, before that the Commonwealth looms. The Queen has very little power; she might have influence. The rethe Head of State. None of the dationship between the monarchy in Britain and the monarch as Head of the Com- through Whitehall. monwealth has not been easy for some time; nor has it ever been closely defined or put to is in close touch with her own the test.

British Ministers and their offi-

The potential frictions predate the days of Sir Shridath ally discussed. The Queen also tends to stick to a pelicy of my door is always open," rather than soliciting meetings the post, the Canadian Arnold Smith, an altogether colder and Government.

But the possibility that there could be a conflict of loyalties at some stage has never been denied. The Queen, after all, has the same right regarding her other realms as in Britain: to be consulted, to encourage, and to warn. What happens if they want to go different ways? The answer at present seems to be that the advice from the throne to all parties concerned is to go on talking in the hope of reaching an agreement, for ultimately there is no other way.

The Commonwealth survived the Rhodesia crisis with a little help from the Queen in Lusaka, and she may have to exercise and she may have to exercise her warning role again — both to Mrs Thatcher and some of the African governments. But the point about having a whistle is not to use it. It is to persuade people of the consequences of what might happen if it is ever blown. In that sense it is more of a deterrent than a weapon.

weapon.

Meanwhile, the Queen goes about her business. Rather to her officials' regret, only about 20 per cent of it ever comes to public attention: the pageants, the weddings, the Family, the chorses and the dogs.

Much of the rest of the time is spent working at her desk. She sees all Cabinet papers and a large selection of Foreign Office telegrams. She prefers radio to television—the Independent Radio News as much as the BBC — and dislikes accepting invitations to dinner.

The relationship with Mrs Thatcher who, observers say, does the lowest curtsey of the does the lowest curtsey of the lot, is very pragmatic, though the best of all was with the former Prime Minister, Mr James Callaghan. As Crossman noted in his diaries, Mr Callaghan had all the attitudes of of a working class conservative when it came to the monarchy.

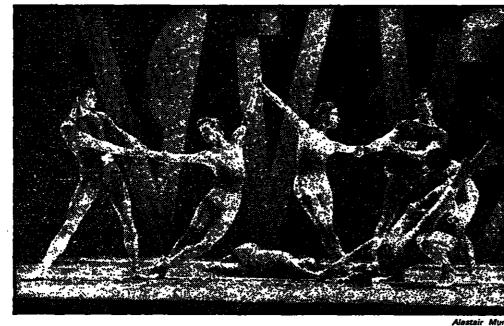
As for the dogs and horses bit, it is pointed out that these are appreciated at both ends of the social scale. It is only middle-class Guardian readers who tend to know nothing about

The list of powers remains extensive. Bagebot wrote in 1867: "The Queen could disband the army . she could dis-miss all the officers; from the General Commander-in-Chief downwards; she could dismiss own. From then on, it became all the sailors too; she could conceivable that one day there sell off all our ships of war, would be a crisis with a and all our naval stores; she majority of the Commonwealth could make peace by the sacrisiding against Britain and the fice of Cornwall and begin a war for the conquest of Brit-Although the precise wording tany. She could make every may be disputed a bit, the cktizen in the UK, male or Secretary-General is essentially female, a peer; she could make the principal official of the every parish in the UK a Uni-Commonwealth under the versite; she could dismiss most of the Civil Servants; she could pardon all offenders."

Many of the powers still survive. The effectiveness of the monarchy, however, has depended on powers not being used. There was always a chance that something might unstuck, come especially since the formation of the Commonwealth. That is why the Queen's advice is to go on talking. Otherwise we could be in for turbulent times.

Malcolm Rutherford

ARTS SPONSORSHIP



The Ballet Rambert in Carmen Arcadiae Mechanicae Perpetuum at Sadler's Wells

corporate minuet

the Arts Council) and let business, and private patrons, assume some of the burden. To make things easy for them the Business will never replace,

Government introduced two or even rival, government sub-years ago the Business Sponsor-sidy for the arts but its tenyears ago the Business Sponsorships. The scheme contributed \$125,000 of DEC's £500,000, and \$128,000 of DEC's £500,000, and \$1

individual contains to the arts. Then the property may not mean very much in practice but they help to improve the climate. Companies striking that not one of the new Edinburgh, which mounted a scientific assessment of the mounted as productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the productions had a corporate meanly companied to advertising or sports sponsor-firm the production of the production o improve the chimate. Companies are starting to examine arts sponsorship. It is becoming sponsorship. It is becoming the starting to examine arts sponsor. The Midland Bank orphans comedy on the back of Some companies sponsor. sponsorship. It is becoming sponsor. The Midland Bank orphans comedy on the back of Some companies are more fashinoable, so much so that continues its aid for the Prom sponsorship from Counties Ship-hard-headed. IBM directs most

year. In practice companies rent emphasis on encouraging received £7.500 on top of Britspend the same again on enter- youth and the arts. The cost tany Ferries' sponsorship of The tainment and promotional activities linked to the arts events.

Business will never replace, minimum commitment of vice between Portsmouth and £100,000, is causing second Caen.
thoughts among the marketing Man
departments which new have to
ensure

The state of the state of the arts. In addition, in the last Budget In addition, in the last Budget Search is on for activities with Chancellor announced tax a youthful audience.

The state of DEC's £500,000, and reaction by sponsors away from reac

Government thinking. It wants to freeze its own subsidy to the arts (this year it gave £136m to vice between Portsmouth and

Many more similar awards ensure that 70 per cent of the justify such an expenditure.

Recently, Mr Richard Luce, the Minister for the Arts, announced another batch of panies—and towards the artistic

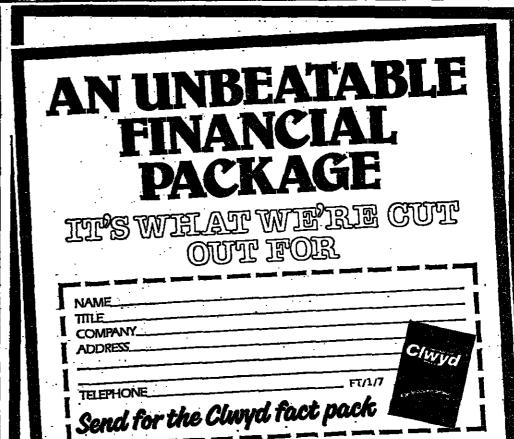
of its cash (from an annual "corporate responsibility bud-get" of £3.7m in 1985) towards the socially acceptable areas—to regional productions, such as Ballet Rambert's tour of "Light and shade"; to educa-tional, in the form of a project involving English National Opera and Lilian Baylis, a south London comprehensive school; and the contemporary arts, through its aid for the London Sinfonietta. Thanks in part, to the propa-

ganda work of ABSA the message is getting across that the most effective arts sponsorships are tailor-made. Buying in to an existing orchestra, or dance group, and perhaps sharing their time with other companies, is less appealing than building an event around the corporate name.

The Booker Prize may be the classic example (although the company does relatively little to exploit its fame). In recent months BET has founded its own original sponsorship in an award for choristers, adminisered by the Royal School for Church Music: DER is entering arts sponsorship by putting on the Liverpool Festival of Comedy; Virgin has backed the London Music Guide, a new listings magazine; and American Express has paid for a new ballet for Rambert.

Not all companies are happy with their experiences as arts sponsors. The oil companies, along with the banks and the tobacco firms traditionally the biggest backers, are now spending less, parily for financial reasons: Texaco, for example, dropped the National Youth Theatre NorWest Holst, which sponsored new operas at the ENO, has also retrenched. There are complaints that the media do not give the sponsors enough credit, and that arts organisations are often unpro-fessional, taking the money but offering little to a sponsor in return. But with the Government priming the pump, and alternative marketing apalternative marketing ap-proaches rising rapidly in cost, arts sponsorship looks as if it still lhas considerable steam left

Antony Thorncroft



the affairs of the Common-

wealth could no longer be wholly directed by or even

channelled through the British

Foreign and Commonwealth

Office. The Commonwealth had taken on a momentum of its

Queen caught in the middle.

Queen. He has direct access.

So do the leaders of those

counries of which the Queen is

In practice it rarely happens like that because the Oueen

cials, so that matters are mutu-

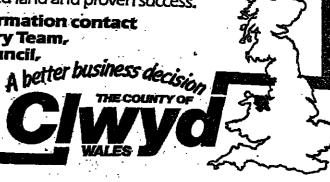
Commonwealth

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Mold, Clwyd CH7 6NB. Tel. 0352-2121



Snared in a City web

CEPTING a lifeline from r Robert Maxwell, the pub-sir of Mirror Group Newsarbrs, is a risky strategy. But of the best pension fund man-in. Mr Michael Newman, agement performance records in executive of Britannia rpw Holdings, welcomed the lis company by Maxwell last ecember, he had no idea just w quickly he would become victim of an alliance of two the most determined men in

His enforced resignation thisek has allowed effective entrol of Britannia, the largest loted investment management mpany in the UK, to pass reely into the hands of Mr wid Stevens, another Fleet reet press baron, and the oup of fund managers he has thered around him. It is onic that Britannia, the surving part of the great Slater alker wheeling and dealing ty empire of the early 1970s, buld have fallen prey to a mplex series of financial anneuvres of which Mr Jim ter himself would have been

combination of City deals Fleet Street alliances have owed MIM, the fund manage-int company led by Stevens, th to win its independence m Midland Bank and Aetna sualty and Life, the US control of Britannia. To directors Britannia was a olt-hole," a method of escape m Aetna. How they used it a rare glimpse of the ernal politics of those City titutions that invest a large portion of the nation's

IIM was originally the investnt management arm of the rehant bank, Samuel htagu, which was jointly ded by Midland and Aetna. er Stevens was passed over il 981 as chairman of Samuel litagu in favour of the dish banker, Mr Staffan dd, he devoted his energies thontagu's fund management rations and to building up ted Newspapers, of which as chairman. His involvet in the newspaper industry last year to a successful bid for Fleet Holdings, publishers of the Daily oress and Daily Star.

s a result. Stevens had less e to take part in Montagu's nagement decisions, in par-ilar the ousting of Gadd in palace coup 18 months ago l a subsequent Midland-ina deal, finalised last July, ch gave Midland 100 per cent trol of Samuel Montagu and tna control of MIM.

MIM itself had shaken off the soon be made but a public in- groups was accepted by every-oor record in its investment sult by Mr Alistair Mo. ton, head one. MIM had a strong investpoor record in its investment trusts and established one agement performance records in the UK, in particular in its Japanese and Far Eastern port-folios. By early this year, its funds under management had grown to over £3bn.

The MIM fund managers wanted to be free of the bureaucracy of the Midland bank which was reasserting its control over Montagu. However, they also preferred independence from Aetna and won its agreement to seek an alternative shareholder who would leave Aetna with only a minority stake. Discussions started with several



financial institutions, including a Japanese company and Britannia Arrow, but came to halt when the Aetna manage-ment said it wished to keep 100 per cent control. The dispute came to a head in January when Aetna mana-

gers flew over for a confronta-tion with MIM directors and fund managers. Almost every one of them indincated that he would leave the company if it weer not given its independence.
Meanwhile the Britannia
"bolt-hole" option was becoming more viable. The banking and investment group, Guinness Peat, launched in October a £280m takeover bid for Britannia which was strongly opposed by Mr Newman and chairman Mr Geoffrey Rippon, the former Conservative selection relatives and chairman Mr Geoffrey Rippon, the former Conservative and the former Conservative Con tive cabinet minister. Half way through the battle, in Decem-ber, one shareholder decided to sell its 5 per cent stake and give Britannia a few hours to find a friendly buyer. By coin-cidence, Rippon, who is also chairman of a subsidiary of Mr Maxwell's Pergamon Group, met Maxwell that day and, with the backing of Newman, persuaded

him to buy the stake.

Maxwell bought his holding thinking a higher bid would

Newspapers, controlled by stantial net outflow of funds Maxwell, and also some of from the unit trusts. Maxwell's other funds. Almost paper allies were now both committed to the swift imposition of a large-scale redundancy programme on the printing

By early January, the Maxwell/MIM group had built up a 30 per cent stake in Britannia at a cost of £84m which was sufficient to block the Guinness

for purely investment reasons and that permission was granted by MIM's clients. Full disclosure would generally be a defence against a possible conflict of interest with the in MIM have said that the poh-sibility of using the stake to push through a merger with Britannia was always considered, although it is doubtful

Although Mr Newman was credited with fighting a skilful and professional campaign against Guinness Peat, his com-pany remained vulnerable with 60 per cent of its shares divided between two hostile camps. During the takeover battle and in its immediate aftermath, Rippon and New-man contacted several other potential rescuers, including Royal Insurance and Aetna. Royal said it was willing to take over Britannia if the Guinness Peat bid failed to an option which was pursued vigorously by Newman.

His fellow directors, however, had other ideas. One, Mr Peter Baker, was allowed to negotiate the purchase of MIM. In Janu-ary, Aetna, faced with the threat of a walkout of MIM's best fund managers, finally backed down and agreed to sell its entire stake in MIM, Britannia's two alternatives, to acquire MIM or be acquired

by Royal, were presented to the tive is Britannia board in March and filled. E Newman was overruled. The the orga acquisition of MIM from Aetua Stevens. for £40m went ahead. The match between the two

of Guinness Peat appeared to ment performance record and increase Maxwell's determina-tion to defeat the bid. He nia's expertise was in marketing contacted Stevens and suggested unit trusts to small investors. that Stevens build up a stake. Its performance record has been MTM manages part of the poor particularly since 1983, pension fund of Mirror Group and last year there was a sub-

What was left unresolved. a year earlier, Maxwell had however, was the balance of allowed Stevens to win control power between Newman, a mildof Express Newspapers by mannered, rather distant man selling him his 15 per cent but an efficient manager, and stake in Fleet. The two news- Stevens, small, aggressive with mannered, rather distant man Stevens, small, aggressive with a roguish twinkle in his eye. Over the next few months, Stevens, now installed as a main board director, was able to turn the ambiguities to his advantage. Newman intended that Stevens should manage only the pension fund and wholesale fund management operations.

leaving the retail side, primarily the units trusts, as they were. Stevens said that the MIM But Stevens believed that he stake in Britannia was taken and his MIM fund managers burgh's Meadowbank stadium where should take the responsibility Games are due to open on for managing the entire UK investment operations. The matter was devolved to a sub-committee which Mr Stevens won over to his view. He then gained the support of the main board, leaving Newman iso-

Meanwhile there was an whether MIM's clients were from the investment made aware of that possibility. Mr Norman Riddell, the managing director of Britannia Services. resigned Investment Services, resigned shortly before the MIM acquisition to be followed later by the company secretary and three other senior executives.

The MIM investment team, tightly disciplined, fiercely loyal and used to working long hours, clashed with the more relaxed approach of the Britannia managers.

By mid-June. Newman decided he had had enough. At an informal meeting with his fellow directors he agreed to resign in the autumn. Mean-while the decision would be kept strictly confidential. A few days later however, the news of Newman's resignation was leaked to the press. One member of the board then demanded that he leave by the end of the week, because of the uncertainty that was being created. Newman resigned three weeks later after working for the firm

for 14 years. The position of chief executive is now unlikely to be filled. Effective power within the organisation has passed to

MR ROBERT MAXWELL, publisher of Mirror Group Newspapers (MGN) and chairman of the Commonwealth Games, got out of the Mirror helicopter, call sign G-RMGN at Heathrow Airport vesterday morning very gingerly, to transfer to his executive jet, call sign GO-VIP.

Because he broke an ankie getting into the helicopter on the way to see the receiver on the receiver of the the way to see the men's finals Wimbledon recently. Mr Maxwell supported his weight

on a black walking stick given to him by an African leader. One of those whose country emphasised it is coming to the games," said Mr Maxwell with a grin, as he settled himself in one seat of the Gulfstream jet and his injured foot on another. were now financially secure, and Mr Maxwell, or rather an 95 per cent of tickets at major associated company Mirror Air, venues had aiready been sold.

yesterday took over formal ownership of the \$5m aircraft from Mr Harry Goodman, the tour company chief. "I am engaged in global communications and this plane is just part of that" said Mr Maxwell, as he travelled to give

Thursday. As the aircraft flew north and orange juice was served in cut-glass tumblers the leaders of the "front line states" were already meeting in Harare, the Zimbabwe capital, to decide whether more African nations exodus of senior managers should boycott the games over from the investment side. South Africa. Yesterday a 10th nation. Bangladesh, joined the boycott.

press conference at Edin-

the Commonwealth

The previous evening Mr Max-well had sent a final appeal to Harare arguing that the games were not Margaret Thatcher's games or Scotland or Britain's games, "They belong to the Commonwealth."

He also sent details of a special poll showing that 86 per cent of the British public wanted the games to go ahead. After interrogating all the divisional heads of the Com-monwealth Games Co 1986, the private company which is running the games, to make sure that the ceremonial would be up to the highest British standards and security not too oppressive. Mr Maxwell went before the television cameras to say that whatever happened the games would go ahead and would be a huge success.

Before Mr Maxwell took over as chairman, on June 19, he be-lieved the games organisation, which does not have government financial support, was within days of having to call in receivers.

"I am a businessman and a politician and immediately saw Clive Wolman that if the 18th Commonwealth

Captain Bob at the double

For four weeks Robert companies to support the games. Yesterday he said the games

Yesterday his normal 7.30 For Mr Maxwell the journey meeting with his sons Kevin to Edinburgh, disrupted at and Ian—senior executives at least temporarily the flow of the organisation and an 8.30 supplicants to his large office "prayer meeting" with other on the ninth floor of the Mirror key executives had to be building, where he often has cancelled. But apart from

tive nervous breakdown and the well as his business, UK would have been humiliated beyond belief." involves non-stop communication. Personal secretaries are available on shift 24 hours a Maxwell has spent 80 per cent day, seven days a week. They of his normal 16-hour working are there so that Mr Maxwell day in what amounts to a can pick up the phone and get personal crusade telephoning, in touch with any of his cajoling and arm-twisting executives who are rarely more than a four-digit number away on a specially dedicated telephone network linking the Maxwell empire.

1 24

his family at the hands of the Vazis has called the conference Remembering the Future. After that, he had to switch his thoughts back to the Com-monwealth Games as he travelled by jet and helicopter, to East Hertfordshire College at Broxbourne to appear on "Any Questions" on Radio 4. The temptation to get in a plug for "Help the Commonwealth Games and win £100.000" game being launched in the national newspapers next week was too Happiness comes only in be-

visiting the games, Mr Maxwell fitted in a full stream of other

• Discussion about a possible

• Talks with the managing director of British Airways

Helicopters, which Mr Maxwell

is in the final stages of pur-

• Interviewing a potential labour editor for his new London Daily News, scheduled

to hit the streets in October.

Talks on a world conference

on the holocaust and genocide

planned for London in 1988.

Mr Maxwell, who lost most of

They included:

new acquisition.

chasing.

ing active and effective and giving everything 100 per cent. Mr Maxwell said in a rare moment for reflection yesterday. Apart from organising a national appeal for the games, Mr Maxwell also designed "in half an hour last Saturday night" a new book on the games. The book will incorporate material on what Mr Maxwell takes to be the two big events of this year - the Royal Wedding and the Games.

All this is done with staccate timing, as the phone rang to inform Mr Maxwell that the New Zealanders had gone on television to say that officials were suggesting the 1992 games should be cancelled in order to put pressure on this year's boy-

"I want an official investigation. This is interfering in polities without authority and up with that I will not put, Mr Maxwell said.

None of this necessarily makes Mr Maxwell an object of reverence. In this week's Listener magazine the two El Vino hacks in the Fantoni cartoon turned to the subject of Mr Maxwell.

"Poor eld Maxwell: losing athletes faster than readers," the captain says. In fact, the latest official circulation figures are expected to show modest gains for all of MGN's national titles. And no matter how many athletes Mr Maxwell loses, he believes he has already wonbecause the games are going

Raymond Snoddy

Scott Lithgow compensation om Mr D. Ross Macdonald

Sir, - May I, Sir William ithgow's solicitor, with his con-ent, summarise my own noughts on what was a disapot only for the applicants, but believe, for the European Con-ention of Human Rights, and why this Government should go ome way to rectifying the prob-

em it has created. In all seven cases compenation was negotiated by the Conservative Government in or fter 1979. To suggest it paid he most it could under the abour 1977 Act does not hold rater in the light of the lationalisation of Scott Lithgow rydocks. There, the Minister tated he was going beyond his dvices in offering £800,000; he claim was referred to arbiration, at the close of which laimant's counsel felt he had istified £3m, the Government's 500,000; the tribunal, which alled the process "cloud alled the process "cloud ackoo land," awarded £3.5m Vith an Act capable of such ide interpretation, I believe ne Government could have even substantial satisfaction. Sir Keith Joseph's Parliamenry statement in August 1980 not contain any acceptable ason for not correcting matrs. The excuse for not alter-g "gross unfairness" was ssible unfairness to some selrs of shares. This was scorned the Stock Exchange, and ere was legal precedent (Geran Bonds compensation) for lying later despite interim es. His statement made misading use of "retrospective" to scribe rectification. Yet, in sing the Employment Act 82 (re compensation and the osed shop) the Government plained that compensation for st injustice was not retrospec-

have not yet seen a Minirial reply on these cases, to mbers of Parliament or which has fully wered the questions put. ich answers as I have seen are irtial, or are to questions not such answers mislead. ny appear to come from the me pen, no doubt another yer doing his job well. I lieve this to be as worthy of inquiry as were the West-

ld answers. only the making good of vat was done in 1979 to 1981 d give me assurance that a Conservative Governnot will act fairly. For this Gernment to protest in any w at Labour's intentions on reationalisation or "social overship" and the taking of platised assets back cheaply. wild be laughable, in the light ofs reliance on Labour polici and its tactics at Stras-

shares ntish Telecom shid not perhaps have been rerded as other than a short tel speculation in the light of and in the talenen at theme of their issue that they

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Letters to the Editor

would be re-nationalised, at the original issue price. It may not be proper in a privatisation of British Gas to suggest that such shares be bought for long term potential. That a Conservative Government will not only walk away from, but bring its full authority to support, expropriation for nominal compensation can only be damaging to indus-

trial investment generally.
The Court at Strasbourg in its judgment has allowed governments wide latitude in property acquisition; the reasoning may apply to compulsory acquisition to repurchase of council houses to terminating rights to engage in occupations, etc; wherever an edministration proffers social or economic justification. The judgment, I believe, lessens the importance in the UK of the Convention. In also allowing substantial limitation on a right formerly so absolute as access to a domestic hearing the Court may have facilitated the limitation by administrations of most rights of the Con vention. Those of us with the opportunity or facility to do so must therefore move ourselves to be, each of us, a watchdog over the keeping of our own house in order. D. Ross Macdonald, Neil Clerk & Plant Hill

Clairmont Gardens, Charing Cross, Glasgow, Pussycats and pushovers

From Mr A. Price Sir,-We are becoming a nation of pussycats and pushovers. It may not seem so from the plush upholstered chairs in accounting, legal or banking circles for they care not their increasingly lucrative payment packages come from importers or manufacturers.

As a nation, rich professionals are getting richer. New legislations, receiverships, coupled with the fact that they contain their numbers to a fev by stringent examinations mean that they can almost name their own price. Service industries are encouraged too and are expanding and importing is en-demic because it is so much easier. Fat and obvious profit margins are being increasingly gained at the expense of

British workers. So where does this leave those who genuinely want to return Britain to manufacturing strength? For the mest part, they have become pussy-cats having lost their voice of

em" basis. They see solicitors are we able to print money on and accountants with opulent lifestyles and expensive foreign cars. Their diluted voice of protest has become a whisper as the everyday shopper buys more and more low cost Far Eastern look-alikes that should be made in Britain. This is surely the major pro-

blem of the day. The media ignores it, for they too take profit from advertising imports. Politicians ignore it for their constituents make profit from imports and they daren't lose their votes. Trade associations and Chambers of Commerce have as many importers in their midst as manufacturers so they no longer speak out to protect British manufacturing.

It is time for people to stand up and be counted A. J. M. Price. Arthur Price & Co.,

Britannia Way, Lichfield, Staffs. Ballot

law From Mr R. Jenks Sir,-Your headline "Judge's ruling may undermine ballot law" (July 16) is more than a

little misleading. The judge was asked for an injunction at which he has to decide the "balance of con-venience." Two-thirds of those taking industrial action had already voted by ballot to do this although they belonged to unions other than Tass.

An injunction in itself cannot alter the law. It can only deter employers from seeking an injunction under similar circumstances, which are unlikely to arise very often. Robin Jenks. 23 Alderbrook Rd, SW12

Productivity and profits

From the President, Union of Independent Companies

Sir,-It is extremely difficult for the man in the street to be able to understand the thought mechanisms of our political and industrial masters at this time. Sir Terence Beckett in a forthright statement to the NEDC (July 10) plaintively states that "there is precious little national awareness of the need to reduce annual wage rises," and Mr Nigel Lawson wants wage rises tied to produc-

tivity.
Will neither of them understand that those of us who work in independent companies do protest as they see everyone not benefit from the mega research into just four out of around them capitulate on an millions associated with Stock the 100 such agencies currently "if you can't beat 'em join Exchange transactions. Neither in operation, serve little useful Grays, Essex.

lucrative Government contracts. Nor do we receive the power related profits made by the highstreet cartels Mr Lawson and Sir Terence

should direct their efforts to establish a "fair" market economy and sort out the merger mania "free-for-all" which exists at the moment. It is not surprising that all types of workers' representaives are resentful and holding

ordinary management to ransom wherever order books allow. W. G. Poeton. PO Box 186, London SW7.

Workers' co-ops

From the Director, National Co-operative Development Agency Sir, — Having read Stephen Lord's dissertation on the

effectiveness of local CDAs, I was most interested to read William Dawkins review (Poor standards of advice (July 8). Let me preface my remarks by saving that the National Co-operative Development agency has no organisational link with local CDAs, the latter being independent bodies, controlled (as befits the co-operative movement) by the workers' co-operatives in their local area. Over the years however, we have worked with many local CDAs and have been instrumental in establishing several. Our experience of their work supported by substantial academic research presented by such bodies as the Co-operative Research Unit at the Open University, does not bear out your reviewer's rather dramatic claim that workers' co-ops are being seriously hampered by the poor quality of advice they

While the workers' co-op sector is still not large in economic terms, its dramatic rate of growth over the last five years cannot be questioned. The efforts of co-operators to achieve such growth have been assisted by many organisations and the contributions of local CDAs is well documented. The Co-operative Research Unit has shown that the growth rate in the number of people working in co-operatives rose by 181 per cent in areas served by local CDAs, but fell by 7 per cent in areas without such

I am afraid that sweeping generalisations about local CDAs, on the basis of Lord's

George B. Jones, 21, Panton Street, SW1.

Airlines and smoking

From Mr V Kirby
Sir. — I entirely agree with
Mr Robert T. Smith (July 10) regarding the lack of research carried out by airlines. The first airline to be brave enough to ban smoking completely will have my support. Also, why should I not be

allowed to carry special boat paint on an aircraft, which incidentally was unobtainable in the country where the boat was moored at the time, but on the carry a litre of highly inflam-mable liquid, namely brandy? V. Kirby. Lowther Lodge,

Church Rd, Lytham, Lancs.

Handling waste efficiently From the Managing Director,

Cory Waste Management Sir, - No one would deny the requirement to bandle waste in an environmentally acceptable and cost-effective way, but Mr Kreamer (June 24 and July 11) does little to promote the cause by the use of selective facts and emotive terms such as "economic time

bomb. He refers to Ocean Transport & Trading (of which this company is the waste management subsidiary) and its investment of film to receive, transport and dispose of a proportion of London's domestic refuse. This does not "currently cope with a mere 200,000 tonnes from the Wandsworth transfer station.' The actual tonnage handled as result of our substantial expenditure in the brand new containerised refuse system is running at 350,000 tonnes pa. based on the first six month of 1986. With some incremental expenditure, the new handling facilities at our landfill site in Essex are capable of receiving a further 150,000 tonnes pa. It is not true, moreover, as Mr Gordon asserts (July 4) that the landfilling of waste need give rise to "new dereliction." Domestic refuse is a valuable resource in the reclamation of

mineral workings, leading to, in our case, the restoration of those otherwise derelict areas to beneficial after-uses. Nor need the energy potential of this refuse be wasted, as is evidenced by many existing and economically viable schemes for the recovery and exploitation of the gas generated in the process of decomposition. "Energy from waste" systems have been, are, and will be practicable and cost-

The same applies to landfill. The respective merits of each will depend on the objective evaluation of the individual circumstances. J. B. Leathers. 726, London Rd, West Thurrock,

domestic refuse.

effective ways of handling

ADVERTISEMENT

Mr Maxwell aboard the Mirror helicopter yesterday.

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No notice. No penalty 8.05 £10,000+, 7.80 £5,000+, 7.55 £1,000+ 7.4. not. Triple Bonus. Monthly income rates 7.80, 7.55 and 7.30 8.05 Special 3-month account, £5,000, 3 months' notice 5.25 5.25 Monthly Income rates 7.80, 7.55 and 7.30 8.05 Special 3-month account, £5,000, 3 months' notice 8.1577-907.40 Trident Gold Instant access, minimum £250 7.80 90 d. not. No pen. If bal. £10K+. † Up to £1K, then tiered ris. 8.85 (9.04 CAR) £10K+, 8.35 (8.52 CAR) £2,500+ so not/no pen. 5.25 16.50 15.50 6.25 5.25 5.25 6.55 7.75 Guaranteed rate 2/3 years—No variables 8.30 Invarianteed rate 2/3 years—No variables 8.30 Invarianteed rate 2/3 years—No variables 8.35 CAR (8.05) Chelt. Prem. Inc. \$10,000+ monthly income 8.05/7.80/7.30 Cheltenham Gold. No notice/penalty --625 625 8.00 £5.000-£250,000, 7.50 £1,000-£4,999 8.05 instant access—no penalty—misimum £2,500 8.10 3-yr. bond £1,000+, Close 90 days' notice and penalty monthly income option, guaranteed 2.85 differential 8.10 Moreymaker £10,000+, 7.85 £5,000+, 7.55 £1,000+ instant access no penalty, monthly int. option 5.25 5.50 5.25 City of London (The) 8.00 3 months' notice. Up to 7.75 no notice/s 8.75 Gold Minor account for 0-18-year-olds 5.25 5.25 5.25 8.25 Star 60 £500 minimum. 60-day. Gold star no notil £10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50 8.00 60-day account (no notice account 7.13-7.61 int. 1₂ yty.) 8.25 (CAR) Quarterly at 8.01 on £3,000+ no notice/pensity 5.25 5.90 5.25 7.12 Cardcash (£2,000+1, 5.25 (£1-£1,999) 7.75/7.50/7.25/7.00 Instant Xtra (minimum £500) 8.00 90-day Xtra, 90 days' notice/no penalty (minim 5.25 5.25 6.25 5.35 5.35 8.05 and 7.80 !!igh interest. 6.75 Gold Key 8.25 90 days, 7.25 60 days, 7.75 monthly in 8.00 Minimum £1,000 3-month, 6-month 8.25 (minimum £1,000) 8.25 Under £10K, 8.50 over £10K mag. a/c 6 weeks + loss of int. 7.75 High Fiver (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Fiver (£5000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Fiver (£500 min.), Spa Income Int. Pdcredited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not or penalty plus monthly Int. Up to 8.10 Imm. access—no penalty 5.25 7.00 8.00 HRAS 3 months' net. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No pensity/no notice 5.25 6.25 7.75 £10,000+. No penaity/no notice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35 —£2K, 7.50 £2K+, 7.85 £1,0K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+. ± £1,000 8.25 90 days' notice/penaity unless £10,000+ 8.00 Money management £10,000+. No notice, no penaity 7.75 APEX 3rd Issue (+2.50 guaranto, 3 years) 60 days' not/penaity 7.00 Flexacount £810,000+, 5.50 £1,499 7.75 Borns Boilder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 6.00 7.35 5.25 £500+, no notice, no penalty 7.75 Capital Bonds min. £500 90 days' notice/s 6.50 5.25 7.75 (plus bonus) two-year term. 7.50 7 days' notice. On demand by arrangement 8.05 Moneyspinner plus £20,000 or over, instant access 7.80 Moneyspinner plus £20,000 or over, instant access 7.55 Moneyspinner plus £5,000 or over, instant access 7.50 Moneyspinner plus £5,000 or over, instant access 8.00/7.75/7.50/7.25 High Rise—Instant access/no penalt 5.25 525 8.30 £30K 90 days, 8.00 £10K no notice, 7.75 £3K 14 days 8.0077.75/7.50/7.25 High Rise, constant access no penalty 8.00/7.75/7.50/7.25 High Rise, instant accessing penalty 8.25 Prem.-plus £20,000+, min. £1 7.50, £5,000+ 8.10 3 mits', notice or 1 month's pen. No notice/pen, on £10,000+ balance 5.25 5.25 5.25 5.25 5.40 5.50 5.25 5.25 8.45 3-year, 8.25 90-day, 8.05 30-day, 6.95 7-day 8.05 £10,000+, 7.75 £5,000+, 7.50 £500+, Iman 6.90 7.25 8.05 £10,000+, 7.73 £3,000+, 7.30 £300+, manestate access 8.30 £500 90 days, no notice/penalty. 8.00 £10K tiered to 7.50 7.25-8.05 Moneycare Gold minimum £500. No not/pen. Mithly. Int. 6.50 8.10 Sovereign £10,000+, 7.85 £5,000-£9,999, 7.50 £500-£4,999 lst. acc.—no pen., mithly Inc. £5,000+ 7.85; £2,500+ 7.50 8.25 2-year; 8.15, 90-day; 7.65 28-day notice 8.30 Instant access below £20K, 8.80 £20K and over 8.50 MI 5.25 6.00 7.00 5.25 8.00 3-year term. Other accounts available 8.25 3-year term £10,000+ 8.00 Moneywise cheque-Viso. Interest varies with balance 8.25 Super 60 £10K+, £500-£9,999 8.00, ½-yly. interest, will. avail, 8.25 Super to \$2.00-7, \$2.00-7,777 buts, \$7.77, mast eas, man seem. — No notice—no penalties—minimum \$1 7.25 Prime £500+, 7.50 £5,000+, 7.80 £10,000+, no not/penalty 8.00 Capital, 90 days' notice/penalty. Minimum £500 7.25 Dia. key, £10,000+ wdi. no penalty £10,000 28 dys' not/pen. 8.10 Plat. key, £10,000+ wdi. no pen., 7.90 £10,000 60 dys' not/pen. 5.25 5.25

All these per cont rates are after basic rate tax liability has been tettled on behalf of the investor

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First Leisure up 55% in first half

A RISE of 55 per cent in pre-tax profits was announced profits reached £10,14m. a yesterday by First Leisure Cor-Lord Delfont said one of the poration, for the six months to stated objects was to reduce May 4 1986.

The result, up from £1.33m company's results, and he to £2.07m, was achieved on believed they were making turnover 18 per cent ahead at good progress, bearing in mind £20.69m (£17.48m) and in that only two years ago the cluded £81,000 (£299,000) first half trading showed a loss. profits from sales of properties and investments.

First Leisure was formed to acquire the leisure interests of of the two theatre restaurants Trusthouse Forte. Lord Delfont, the chairman, said he still had been successfully com-looked to the year ahead with pleted, with especially good contidence, and was encouraged

adjusted 2p. An adjusted 6p formula in other key locations. in the Paradise Lost Club at fied by the growth record.

Bell Group, the Australian

Holmes a Court, said last night that it had lifted its stake in

Standard Chartered Bank from

7.4 per cent to more than 8

per cent through market pur-

chases yesterday.
Mr Holmes a Court, a long-time associate of Standard, was

one of a group of Far Eastern

and other businessmen who

thwarted Lloyd Bank's hostile

takeover bid

Bell, which is thought to

have acquired its original stake

in Standard at around 800p a

share will have paid sub-stantially less for the latest

stock, with Standard closing

Meanwhile, Standard denied

unchanged last night at 743p.

reports yesterday that Sir Yue-

Kong Pao, the Hong Kong

financier and shipping mag-nate, who also helped block the

Lloyds bid, is seeking manage-

ment changes at the banking

change in management.

Mr Robin Bailey, a Standard

Bell Group

in Standard

lifts stake

Lord Delfont said one of the

the effects of seasonality on the The directors were well satis-

fied with the dancing results, he said. The major conversions Lord Delfout's at Birmingham and Watford howling to Chess (the musical, results from Paradise Lost at in his view by the present Watford. All the discotheques results. Accordingly, the directors are looked forward to further the Libya scare. It is doubtful effectively lifting the interim profitable growth from those whether John Milton would redividend to 2.5p against an assets, and hoped to repeat the cognise much of his creation

terday reported by the Bristol

The newspaper publishing and

revival in bowling. In addition, snooker was building up to be a significant profit contributor.

Tax for the half year rose to are that June takings were hit Tax for the half year rose to £726,000 (£507,000), to leave net profits of £1.35m (£827,000) for earnings per £1 share up from

Lord Delfont's leisure empire covers everything from tenpin not the game) but the common factor is that the businesses attract native tourists rather than our American cousins and thus have been unaffected by

Sports activities also showed Watford but discotheque bar a worthwhile improvement, he takings and entry fees provide added, headed by a continuing succour to First Leisure durthe World Cup but the traditional holiday season will bring the punters to the pier and Tower in July and August and the illuminations will keep them there in September and

October. On the sports side, the snooker boom will outweigh the squash decline and the whole group will benefit from the con-tinuing refurbishment programme, although it has pushed up interest costs. Profits of £12m for the full year will after tax of 27.5 per cent. put the shares at 393p on a prospective p/e of 15, a rating justi-

BEP ahead and hoists dividend HIGHER pre-tax profits, up Comparative figures have been year. The pre-tax figure was

after interest payable, less investment income, of £6,000 from £3m to £3.82m, were yes. re-stated. The final dividend is hoisted Evening Post, newspaper proprietor, for the year to March 31, 1986.

The infail dividend is noisted in the infail dividend in the infail divide (£21,000). Tax was up from 40 per cent of profits after tax of Bristol United Press and its The directors said the 1984printing division had trading profits of £1.8m compared with at 1.37m; retail activities made a trade values of retail outlets as higher contribution of 5000 000. subsidiary companies not owned by the Bristol Evening Post.

higher contribution of £862,000 an intangible asset. Trading There was an extraordinary (£849,000), transport and profit on retail activities incredit of £8,000 (£710,000, which vehicle repair was marginally cluded £14,000 in 1985-86 was principally the profit, less alread at £96,000 (£92,000) and (£74,000 in 1984-85), being the provision for tax, on the sale property rental climbed from profit on disposal of some of Reuters "B" shares in June 1664,000 to £1.04m. Features outlets. 1984). Attributable profits came and crossword agencies were Group turnover rose from out at £1.53m compared with lower at £29,000 against £47,000. £41.06m to £44.66m during the £1.83m.

Astra losses increase to £0.7m

INCREASED losses of £102,000 last time. At

Chartered executive director, said that Sir Yue-Kong, who now holds 14.9 per cent of the group's shares, had been misquoted as saying in Hong Kong £27,000 (£505.000). The The leisure division contri-engineering division suffered a buted an unchanged £105,000 to that the group might need a £144,000 loss (£343,000 profit). He said Standard Chartered had it on good authority that This division was seriously Sir Yue-Kong had indicated that affected by the Speedwell the present management was committed to making improve-iments at the group, but had not exceptional factory closure discussed management changes. costs of £47,000.

Mr Philip Dobson, the chair-Astra Industrial Group, engineering production had treated as engineering, metals, leisure and been condensed into two units £115,000 loss. property concern in the year to both of which were operating at end-April 1986, compared with satisfactory levels, and with the benefit of measures taken,

profits. Works carried out in both leisure complexes cost £360,000. While both the Aston Hippodrome and La Reserve were affected, major works at the latter meant it was effec-

1985 and March 1986. The disincurred by man reported yesterday that ruption to trading has been treated as an exceptional

Property contributed £66,000 (£57,000) to profits this time. The chairman said the directors believed the property portfolio. if sold, would show a surplus over the retention costs of the past two years.

higher £243,000 (£179,000) while interest charges were £348.000 (£362.000). Exceptional charges totalled £162,000 (£66,000).

There was again no tax and

the halfway stage losses had they were confident of the outrisen from £63.000 to £139,000. look. Turnover fell slightly from He said that the year had f5.34m to £5.15m, but trading again been one of rationalisa-profits were well down at tion He said that the year had

Central overheads took

losses per ap share came out at 1.08p (0.18p). Extraordinary tively closed between November debits rose to £42,000 (£28,000).

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQ	UITY GROUPS		rida	/ July	18	1986	,	17	Wed July 16	Toes July 15	Year apo			High	s and	Lows I	ndex		
& 9	SUB-SECTIONS							17	16	15	(approx.)						_		
Figur	es in parentheses show number of stacks per section	index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	nd add. 1986 to date	index No.	Index No.	Index No.	Index No.	H	19 ligh		50	 	Sin Compi igh	ation .	
1 2 3 4 5 6 8 9 10 21 22 25 27 29 23 34 35 34 42 44 44 47 48 49 51 59 61 62 65 66 67 66 69	CAPITAL GOODS (212) Building Materials (26) Contracting, Construction (30) Electricals (12) Electronics (38) Mechanical Engineering (61) Metals and Metal Forming (7) Motors (1,6) Other Industrial Materials (22) CONSUMER GROUP (183) Brewers and Distillers (22) Food Retail/mg (1,5) Health and Hausehold Profacts (10) Leisure (26) Publishing & Printing (1,4) Packaging and Paper (1,4) Packaging and Paper (1,4) Stores (39) Textiles (17) Tohaccos (2) OTHER GROUPS (88) Chemicals (20) Office Equipment (4) Shipping and Transport (13) Telephone Networks (2) Miscellaneous (49) INBUSTRIAL GROUP (83) Oil & Gas (1,7) Soo SHARE INDEX(500) FINANCIAL GROUP (217) Banks (7) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (9) Merchant Banks (12) Property (50)	71A.63 813.12 1249.87 1851.62 1592.32 399.88 345.95 298.99 1277.51 903.15 677.95 1831.34 1529.64 892.95 2551.21 2551.21 792.74 1041.64 829.85 1195.36 1195.36 878.30 1195.36 878.30 1195.37 193.91 878.30 1195.37 1195.37 1195.37 1195.37	-0.7 -0.5 -2.4 -0.7 -1.1 -3.7 -1.3 -0.8 -0.5 -1.6 -1.4 -0.6 -1.4 -0.9 +0.2 -0.9 +0.2		3.43 3.55 4.12 2.97 4.04 4.12 3.24 3.13 3.26 3.26 4.00 3.91 2.88 3.56 4.51 4.42 4.44 4.44 4.44 4.44 4.44 4.44 4.4	J	33.82 12.41 5.01 3.78 17.25 12.29 16.13 11.27 18.83 48.48 4.75 10.49 8.00 8.50 17.64 4.53 11.68 10.71 11.68 11.71 11.71 11.71 11.71 11.71 11.71 11.71 9.46	1862.98 1616.87 4403.17 347.13 304.73 1294.71 921.23 924.85 662.63 1840.99 2558.76 479.88 875.29 549.85 1125.61 771.70 925.29 478.28 865.31 3858.31 1268.67	401.91 345.84 302.47 1291.20 913.29 913.29 913.29 917.43 1548.12 572.25 548.23 548.23 548.23 548.23 1112.62 770.12 917.92 253.65 1468.55 11651.31 1851.31 1851.31 1851.31 1851.31 1851.31 1851.31 1851.31	1858.31 1609.11 402.77 937.61 303.65 1292.70 926.53 680.30 1820.66 1525.83 891.43 2559.94 472.17 866.34 765.65 1951.38 1851.74 1851.80 1851.81 1851.82 1851.90 1851.83 490.26 1175.99 866.26 635.69 878.13 490.28	1721.79 326.48 644.82 309.71 785.94 661.21 682.78 185.66 1115.66 850.23 803.10	917.63 629.86 707.33 913.47 525.13 1315.27 390.22	30/4 4/4 2/7 21/4 30/4 10/4 2/7 3/4 10/4 10/4 10/4 10/4 10/4 10/4 10/4 10	547.54 513.65 911.66 911.66 913.63 201.87	149 299 299 299 290 290 290 140 140 140 240 240 240 240 240 140 240 140 240 140 240 140 140 240 140 140 140 140 140 140 140 140 140 1	753.28 944.79 1291.78 2092.98 2099.95 3092.90 322.48 1394.31 3948.31 3948.31 1976.43 1851.35 984.54 571.35 984.54 1279.63 1279	30/4 /86 4 /4 /86 2 /7 /86 2 /7 /86 3 /4 /86 3 /4 /86 3 /4 /86 3 /4 /86 4 /4 /86 4 /7 /86 4 /4 /86 4 /4 /86 3 /4 /86	71.48 34.50 44.60 19.92 77.50 64.47 94.55 94.50	13/12/74 11/12/74 2/12/74 2/12/74 2/12/74 2/12/74 2/12/74 2/12/74 13/12/74
70 71 81 91	Other Financial (23) Investment Trusts (101) Mining Finance (2) Overseas Traders (14) ALL-SHARE INDEX (734)	341.29 757.39 246.00 667.50 787.84	-33 -11	14.65 11.45	4.50 2.96 6.52 6.51 4.80	10.35	5.75 9.71 6.11 19.63 12.45	342.92 756.75 254.39 674.79 797.37	755.32 256.79 672.08	342.76 756.46 253.28 679.86 790.83	267.76 566.47 265.57 615.34 603.26	362.00 768.09 331.16 767.32	7 /7 21/3 1 /7	267.55 633.36 240.43 597.55	24/1 14/1 2/1 2/1 14/1	362.00 768.09 337.57 707.32 832.39	4 /4 /86 7 /7 /86 10/4 /84 1 /7 /86 3 /4 /86	71.12 66.31 97.37	13/12/74 13/12/74 30/9 /74 6/1 /75 13/12/74
	FT-SE 100 SHARE HOEX 4	Index No. 1584.4	Day's Change -24.9		Day's Low 1584.4	July 17 1689.3	July 16 1597.3	July 15 1593.0	July 14 1597.3	July 11 1626.4	Year #90 1252.5	1717.5	3/4	1370,1	14/1	1717.6	3 <i>M R</i> &	984.9	23/7 (5)4
	FIYED	INT	CDE(e T			AYE	RAGE &	2055	_		H	Ther	Year		1	1986		-

FI	(ED	NTE	REST	•			AVERAGE GROSS REBEMPTION YIELDS	(Mbb.cz.) sö: Aest.						
PRICE INDICES	Fri July 18	Day's change %	Thour Judy 17	zd adj. today	ud adj. 1966 to date	1 2 3	British Government Low 5 years Coupons 15 years	\$.19 9.24 9.28	9.16 9.18	18.12 10.22 10.22	10.65	20/1 20/1 20/1	7,37 8,32 8,33	184 184 184
2 5-15 years	147.70 162.69	-0.65 -1.01	140,90	=	6.89 7.51 7.57 7.27 7.38	4 5 6 7 8 9		9.58 9.59 9.59 9.73 9.73 9.58 9.25	9.50 9.49 9.49 9.64 9.64 9.48 9.25	11.01 19.55 10.11 11.00 19.68 10.21 19.66	11.89 11.15 10.74 12.07 11.32 10.81	14/1, 20/1, 20/1, 20/1, 20/1, 20/1, 27/1,	254 258 258 273 273 273 238	18/4 18/4 18/4 18/4 18/4 18/4 18/4
Index-Linked 6 5 years	132.80 134.94 134.53	-0.07 -0.21	112.90 115.18 114.74		1.18 1.99 1.84	11 12 13 14	inflat's rate 10% 5 yrs inflat's rate 10% Over 5 yrs	3.96 3.55 2.65 3.38	3.88 3.54 2.57 3.36	6.6 0.8 0.9	4.01 4.23 3.85	14/1 20/1 14/1 14/1	3.24 3.26 2.11 3.09	29/4 13/5 29/4 19/5
9 Debestures & Lazes	ļ	-0.36	120.28		5.82	16 17	Debt 6 5 years	10.07 18.37 10.43 10.73	10.03 19.32 20.38	11.47 11.36 11.25 12.29	11.93 11.63	27/1 4/2 21/1 24/2	9,72 9,79 9,69 28,30	8 /7 22/4 17/4 9 /6

Equity section or group	Base date	Base value	Equity section or group	Base date	Base valu
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
ither Industrial Materials	<i>31/12/9</i> 0	287.41	Insurance Brokers	29/12/67	96.67
lealth/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
ther Groups	31/12/74	63.75	All Other	10/04/62	100.00
verseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
lechanical Englacering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
ffice Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
dustrial Group	33/12/70	128.20	Preference	31/12/77	76.72
ther Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

CONSTITUENT CHANGES: Samuel (H.) (34), Benford Concrete Machinery (6), Continental & Industrial Trust (71), Winterbottom Energy Trust (71), Nampton Gold Mining Areas (71) and NSS Newsagents (34) have all been deleted. Thames Television (29), Tiphook (45) and Presturich Holdings (29) have

Kone's plan approved by Biddle holders

By Clare Pearson

Kone the Finnish lift manufacturer, seems to have clinched victory with its £7.8m agreed offer for Biddle Holdings, the heating and lifts group, after a six-week takeover battle with rival bidder Myson.

At an extraordinary general meeting yesterday. Biddle shareholders passed a resolu-tion crucial to Kone's plans for the company after Myson, the heating group, had said it would not increase its £7.4m offer. By 1.08m votes in favour.

to 638,680 against, share-holders approved Kone's scheme to sell off the Biddle heating and air-conditioning business, accounting for £9m its £20m turnover, to Aimberry, a company con-trolled by Mr Anthony Biddle, director of Biddle and son of its chairman.

Kone's sole interest has lain in Biddle's lift subsidiary, Bennie, while Myson has sought control of the Biddle heating business and had agreed to sell Bennie to a French company, Montenay. But Kone's proposed sale

of the heating business to Mr Anthony Biddle was still proving controversial at yesterday's meeting. Some shareholders said

that Kone's share valuation of the whole of Biddle might be less than the sum of its parts, and more value might have been obtained by selling the lifts and heating businesses separately. Myson had demonstrated that there were takers other than Kone for Bennie by gaining Montenay's agreement to buy it.

However, Mr Stephen Kock, a Biddle non-executive chairman, pointed out that a split sale would have injected cash into the Biddle holding company which it would have been cumbersome to release to shareholders. Further-more, since Kone's final offer outstripped Myson's last bid by £100,000, there seemed no prospect of Biddle achieving a higher valuation.

The hattle for Biddle has heen going on for six weeks despite the fact that holders of 54.9 per cent of the shares had backed Kone from the outset. Those holders were all members of the Biddle family or beneficiaries of associated trusts, and, as interested parties, agreed to abstain from voting at previously planned shareholders' meetings. Myson meanwhile increased the value of its offer

from £6.8m to £7.4m. Nevertheless, the Biddle family had been able to sell shares to Kone's advisers. Hambros Bank, which agreed vote these shares in fav our of Kone, so that by Thursday Kone had won accept-ances from 64.5 per cent of the ordinary shareholders.

Cadbury gets clearance in Canada deal

Cadbury Schweppes, the UK-based confectionery and soft drinks group, yesterday announced it had received clearance from Investment Canada to proceed with the acquisition of the Canada Dry soft drinks business with its existing rights to the Sunkist brand from RJR Nabisco, the US food and cigarette con-

Cadbury Schweppes is paying \$230m (£156m) for the North American-based soft drinks husiness with Canadian regulatory approval having to be sought as some franchises for the brands are located in Canada, Cadbury Schweppes said the Canadian clearance followed "advice already received from the Federal Commission in the US that it does not intend to take steps to delay the acquisition."

Completion of the deal, which will lift Cadbury's share of the \$30bn a year US soft drinks market from an estimated 0.6 per cent to 3.7 per cent, is expected by the end of next week.

Carclo

Carcio Engineering Group which hae made an all-cash £4.96m bid for Bruntons, the wire and rope manufacturer, yesterday affacked the Bruntons record over recent years and said that its share price has "dramatically underperformed the Financial Times All Share Index."

In Carclo's official offer document the company repeated many of the arguments for commercial logic that it made at the time of the offer last week.

Eleco

Eleco Holdings, the mini-conglomerate which is fighting £25m takeover bid Whitecroft, the building, lighting and property concern. estimated that pre-tax profits will rise by 22 per cent to £2.7m for the year ended June 30 1986,

Eleco. which hased its estimates on unaudited management accounts. said it expected to declare total dividends of 4.6p net per share, a

Pensions holiday for Metal Box

BY ERIC SHORT

Metal Box are sharing with the company in a £95m re-allocation from the current surplus in its £550m plus pension scheme. The company also plans holiday from pensions contributions.

The pension scheme, in common with many other company pension schemes, is in a very healthy financial position arising from buoyant investment markets and a reduction in liabilities from the slimming down of the workforce.

A sum of £47m is being

allocated from the surplus to improve the pensions and benefits in the scheme as follows: • Pension payments to pensioners are being lifted by as much as 40 per cent to repair

the ravages of inflation. reviews pension payments and for the past five years annual average working lifetime of increases have matched inflation. But there was considerable catching up to do for the older pensioners to cover the high inflation levels of the 1970s. Under this new move all pensions have had their purchasing value restored to its original

● Improved early retirement provisions from age 60 for men. Women in the scheme have a normal retirement age of 60. Automatic widowers' pension rights for the husbands of women employees who die in

pension rights. times earnings from the present the statement.

service on a par with widows'

Employees and pensioners of maximm of 1.5 times for women and single men. The remaining £48m surplus re-allocation goes to the

> company in the form of a contribution holiday for five years commencing April 1 1986. Dr Brian Smith, chairman and chief executive of Metal Box, said that the suspension of contributions would result additional resources being available for the group's investment programmes over the next five

The benefit to the group's operating profit in 1986-87 would be of the order of £6m-£7m. The treatment of pension costs, including contribution holidays, in company accounts is currently being debated by the ravages of inflation. the accountancy profession.

The company regularly which envisages costs and eviews pension payments and savings being spread over the not state how the contribution savings will affect operating profits in 1967-88 and subsequent

There is no contribution holiday for employees, whose contributions vary from 3.2 to 15 per cent. Trade union representatives have been briefed on these

proposals. The move will reduce the surplus margin—ascertained on a less conservative basis than that proposed by government for compulsory pension surplus reductions—from 20 per cent to per cent over the liabilities. • The lump sum death in ser- The share price finished 13p up vice benefit is lifted to three at 748p after rising to 755p on

GT Management offer is oversubscribed by 10%

BY TERRY GARRETT

shares in GT Management investors, who were circularised turned out to be just 10 per about the issue, did not receive cent oversubscribed. In all, their letters in time to apply 3.160 applications were received for 13.75m shares and anybody applying for less than £210,000 worth of shares will be allotted the full amount.

Applicants for 100,000 shares and more will receive 86.56 per cent of the amount applied for.

GT was in philosophical mood about the less than enthusiastic response, contending that the issue had to be finely priced because a large number of shares came from another publicly quoted company, Berry Trust.

Priced at 210p a share. GT pitched itself on a historic p/e of an investment in US denomi-

of 17.6 fully diluted. The weakness of the market Japanese warrants was thought generally was thought to have to be too complicated for many deterred some investors, while private investors.

THE offer for sale of 12.5m a number of GT's unit trust for the issue.

It was, nevertheless, " a satisfactory result in today's market," according to Baring Brothers, GT's advisors who priced the issue. The offer of shares in JF

Pacific Warrant Company, however, failed to attract buyers for its unusual combination of ordinary and preference shares. The issue of 500,000 units at US\$100- attracted applications for 402,815. The balance was taken by the underwriters.

Although institutional inves-tors displayed good interest in the pre-placing, the comination nated zero-coupon bonds and

Woolworth advisers sell 3.3m shares for over £20m

BY CHARLES BATCHELOR

N.M. ROTHSCHILD, Goldman 640p to 625p.
Sachs and Charterhouse, the The three banks are believed banking trio which advised to have taken an overall loss on Woolworth Holdings in its their holdings, Woolworth's successful defence of Dixons' shares were worth 710p on the £1.8bn takeover bid, vesterday eve of the failure of Dixons' bid, sold for more than £20m the but fell 30p in the wake of the 3.3m shares they bought during offer lapsing and have fallen

the course of the battle.

Rowe and Pitman, stockbrokers, placed the shares (at cent stake in Woolworth but

620p each) with about 40 insti- also faces the prospect of tutions on a day when the realising a loss if it sells the Woolworth share price fell from shares.

Authority Investments rejects Berkley offer BY LAURIE LUDWICK

Anthority Investments, advised closes on July 25. shareholders against accepting Management Groat ender offer by Berkley House 130p in cash fo Group, a privately-owned property developer, which was per share, allowing for a one-made by Berkley to block a forten scrip issue if share-fo.6m deal between Authority and Management Group, a true EGM.

Vehicle created by Mr David Backhouse and two city mately 65 per cent of the voting financiers.

"Berkley wants to get rid of their rival at a relatively small cost, and I do not see how it (the tender offer) can have any

long-term positive benefits for the company," said Lord Lever, elaborating on the statement. By accepting Berkley's tender offer for 18.8 per cent of the voting shares of Authority, shareholders can effectively block Management Group's bid

Berkley, which already owns
6.3 per cent of Authority, is
offering 500p per share, which first year to a current year
would give it 25.1 per cent of forecast of £3m

LORD LEVER, chairman of the votes. Berkley's cash offer Management Group is bidding 130p in cash for Authority.

at the EUM.

Lord Lever said that approximately 65 per cent of the voting
shares, including the board,
have supported Management Group's proposals. Since the tender offer was announced, over 50 per cent of the share-holders had confirmed their intention to retain their shares. The tender offer by Berkley contains "nothing positive" as compared to Management

compared to Management Group's proposals, according to Lord Lever. These proposals include new funding for Knowfor management control of Authority, which had been expected to be approved at an Authority EGM on July 30.

Berkley, which already owns Berkley, which already owns Pre-tax profits have grown

DIVIDENDS ANNOUNCED

Current	of s	Corre- ponding	Total for	Total last
	t payment	div.	year	year
Bristol Evening Post 18	Aug 28	14	27	21.5
Bromsgrove Ind 0.9	_	0.7	1.3	1.
Control Technique int 1	Sept 20	_	_	1.8
First Leisureint 2.5		24	_	5~
Glasgow Stockhildrs int 0.95			_	2.3
Independent Inv §1.75			1.85%	0.5
Norbain Elect 10.7		1.2	0.7	1.2
Thornac Group \$1.5		1	9.5	2

Dividends shown in pence per share except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock Includes a special payment o f 1p. HE INCICASC.

Steady rise in new life business at **Abbey Life**

SOUND NEW business figure in the first half of this re were reported vesterday
Abhey Life Group.
The figures themselves for

half year showed a steady re in new life business offset by decline in pensions busine Regular premium life busins was up by more than 20 cent from £16.2m to £19.4. with mortgage-related busine doubling, and single premits by more than a third for £43.5m to £59m.

In contrast, regular premit pensions business dropped me than a quarter from £23.200 £17m and single premin cent from £12.2m to £10.9m. The overall effect was show by the movement in new in l commissions which declid slightly from £24m to £23.8t However business in the st quarter of last year was bood by the massive pension busiss ahead of the Budget on nfounded fears of a cutbacin the favourable tax treatment pensions. The life assurce industry never expected at with a return to more noal conditions business in the st quarter would match thaof

last year. Mr Michael Hepher, chaian and chief executive of Aey Life Group, pointed out 12t new initial commissions ew by 22 per cent in the send quarter. He considered at Abbey Life was on targefor

Health and other businesvas buoyant over the period, ith new premiums nearly dowing from £2m to £3.5m. Hower, external unit trust sales ere up 5 per cent—the firsalf sales last year were boost by two successful new launch.

Legal & General

Legal & General's halfear new business figures short a rise from £63.1m to £64.5 in new annual premiums a a drop in new single prenms from £123m to £99.6m. New money for manageand segregated funds

£56.3m (£77.4m). Worldwide individual iew life business was £8m (£43.6m) annual premiumend single premiums (£114.8m). In the in the UKthe figures were £37.8m (£3m) annual and £73.8m (£10m)

single. Mr Joe Palmer, group lef executive, said: "The enwment mortgage sector vas responsible for £19.8m (£m) of which £8.5m came in therat quarter and £11m in the seed. A welcome feature of this that almost half of this w business is attributable to w start contracts which hav a low initial premium with fid increases in subsequent vea'

Worldwide Worldwide new anni premiums at Prudential (poration rose by 6 per cent; £153.4m in the first six mons

of 1986.
In addition, worldwide sine premiums virtually doubled; £288.8m, helped by an exc-

tional factor.
Total UK ordinary busins new annual premiums for hdential Assurance and M-burgh fell by 15 per cento £51.3m. UK single premits were £13.1m lower at £24.1.

Prudential's UK group priors idea little and the single properties. sions side lifted new and premiums by 66 per cento

overseas annual premium new busies rose in sterling terms by 28:r cent to £26.7m; the underlyg increase, adjusting for exchaerate movements and Pruderal Life of Ireland, was 23 per at. Mercantile and General einsurance's worldwide w annual premiums increaseoy 12 per cent to £16.7m.

Equity & Law

Equity & Law's new anal premiums for the first ha of the year were down 5 perint on the high level records in the corresponding perior of 1985 but 20 per cent up othe first half of 1984.

Total UK annual premms were £20.6m (£23m) and erseas totalled £5m (£3n). Single premiums from JK business amounted to £3m (£48.7m) and from overas £20.2m (£10.4m). Total premium incomefor the six months was up on £152.4m to £186.6m.

Scottish Life

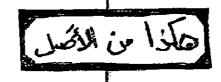
Scottish Life's interimiew business figures saw over 1m of new premium income-63 per cent up on the firstalf of 1985

The biggest improvemerwas in executive pensions withew premium income trebli to over £5.5m. Overall, new pensions business was two-thirds higher than thistime

Corton Beach

A headline in yesterds FT wrongly stated that orton Beach was making loss. In fact, the company made pre-tax profit of £315.000 i the year to January on turner of

> LADBROKE INIX 1.296-1.302 (-22 Based on FT Inde Tel: 01-427 4411



Merger costs hinder Sperry

By Our New York Staff

SPERRY, the US computer group which is in the process of merging with Burroughs, yesterday produced its last quarterly earnings statement as an inde-pendent company. It showed net income for the first quarter of its fiscal year at \$44.4m, or 75 cents a share, compared with \$54.1m, or 95 cents a share.

However, a one-timé charge is being taken on the quarterly earnings in connection with the merger, in respect of professional fees and cancellation of employees' stock option pro-

After the charge, net income is reported at \$6.8m, or 12 cents a share. Sales were \$1.25bn against \$1.23bn a year earlier. The bright spot in Sperry's business was defence and aero space operations, where sales were up 22 per cent and profits up 48 per cent on the year.

puter operations were, as ex-pected, hit by the continued weakness of demand. Sales fell 12 per cent and operating profits 44 per cent from what Sperry said had been an unusually strong quarter last year.

The Sperry figures come at the end of a week of contrasting fortunes for the mainframe computer industry. While Sperry, like IBM the industry leader, experienced sluggish demand, its new partner, Burroughs reported strong

\$115m charge puts Air **Products in red**

By William Hall in New York III PRODUCTS and Chemicals,

PRODUCTS and Chemicals, i.m. Pennsylvania-based industrial gases group, lost \$78.6m in its third quarter after taking a \$115m special after-tax charge, laregly to cover losses at its Denver-based engineering business which it is trying to sell.

Mr Edward Donley the chair. Mr Edward Donley, the chairman, says that \$95m of the special charge referred to the engineering side where "severe contraction of the energy and mining industries worldwide, combined with the major decline in world oil prices, has created an extremely depressed market for this business."

Before the special charge, net income for the group's third quarter was \$36.3m, or 61 cents share, compared to \$37.7m, or 63 cents a share, in the same quarter of 1985. Sales rose by 7.6 per cent to \$494.9m and the company says that operating results for its core industrial were down slightly from a year

For the nine months, Air Product has reported a \$5.1m loss, or 9 cents a share, com-\$105.4m or \$1.74 a share.

i

Schlumberger down 74% as oil recession bites

BY ADRIAN DICKS IN NEW YORK

SCHLUMBERGER, the US oil- Net income per share was down field services group, showed to 70 cents from \$1.72.

heavy damage from the de- Mr Michel Vaillaud, chair relatively bright spot in the pressed condition of the oil man, said the collapse in profits

second-quarter performance was industry by reporting a 74 per was due primarily to the con-Fairchild Semiconductor, long cent drop in second-quarter tinued decline of exploration a heavy financial burden on profits yesterday to \$55m from and development in the US oil

sales in the period fell to 30 per cent, and there would \$1.41bn from \$1.64bn. The combe an increased tax loss carried pany noted that second-quarter forward. performance in 1985 had been non-recurring charge.

Profits in the first quarter cent fall in the number described by 51 per cent, so active rigs to 842. That for the first six months Schlumberger no. Schlumberger's net income decline in the number of active a sweeping reconstruction and stood at \$203m, down 6 per rigs was the steepest ever reorganisation at Fairchild over cent from the first half of 1985. recorded in a single quarter.

\$212m in the same period a industry as well as a lower year earlier.

Farnings per share shrunk to Sea and Africa. Oilfield services revenue had dropped by

Wireline and testing revenues performance in 1985 had been Wireline and testing revenues the second quarter of last year. affected by 8 cents a share of dropped by 57 per cent, almost New orders were up 15 per exactly in step with the 59 per cent fall in the number of

By contrast to its traditional Schlumberger, which took a \$485m charge on its Silicon Valley subsidiary in the fourth quarter of 1985.

Revenue at Fairchild slipped by 3 per cent during the quarter, but losses were said to have decreased from the levels of cent above the level of a year ago, though they declined 10 per cent from the first quarter. Schlumberger noted that the Schlumberger has carried out

> employees, who kept Alcoa's US plants running at various levels during the strike, we

Although there is some dis-

pute that either side achieved its goals during the strike, Mr

Alcoa earnings advance 24%

BY OUR NEW YORK STAFF

ALCOA, the biggest US overseas operations. There had aluminium producer which been higher shipments and an aluminium producer which two weeks ago settled a five week-long strike by production workers at its 15 plants, has announced a 24 per cent improvement in second-quarter net profits to \$53.3m (63 cents a share) from \$40.6m (49 cents a share) a year earlier. Sales slipped to \$1.2bn from \$1.4bn.

Mr Charles Parry, the chairman and chief executive, said the improvement in earnings was due to a more profitable product mix, improvements in in June with the majority of share) on

sions would result in helping Alcoa to maintain its competi-For the first half as a whole, the company reported net income of \$54.6m (64 cents a product mix, improvements in in June with the majority of share) on sales of \$2.4bn, both costs and prices, and our hourly employees out on against net income of \$47.2m foreign exchange gains from strike. Thanks to our salaried (57 cents a share)

Australian subsidiary declines

ALCOA of Australia suffered an and costs in Australia." pressed prices for its products A\$14m. and increasing costs in Austra- Capit

relation to its investment were project. commodity confronted with higher taxes nickel and gold producer,

ALCOA of Australia suffered an A\$23.4m (US\$14.9m) fail in Sales were A\$504m compared cent against the already first-half profits to A\$3.7m, a slide which it said reflected depressed prices for its products A\$14m.

ABUSTALIA.

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ARECUAL OF ABSOLUTE O

Capital expenditure lia, Reuter reports from A\$82.7m in the first half, basis was 0.6 per cent against Melbourne.

A\$82.7m in the first half, basis was 0.6 per cent against including A\$65.5m for Alcoa's 4.7 per cent in the same period The company's earnings in share of the Portland smelter of 1985 and 4.0 per cent for Comparable completely unsatisfactory, the earlier figures were A\$57.7m World aluminium and directors said. "Concern is example and A\$36.4m respectively. alumina prices had not repressed that during a period. Alcoa of Australia is 51 per covered at the rate seen in prices, cent owned by Aluminum Com-

holders' funds on an annual year the whole of last year.

first quarter 1986 revenues and profits are either pany of America and 42.5 per evidence of improved demand weak or falling, the company is cent by Western Mining, the and cutbacks in capacity.

Swiss Bank Corporation sees gain

BY OUR FINANCIAL STAFF

the previous year's levels.

Balance sheet total rose by

LONDON TRADED OPTIONS

Name (*178)

July Oct. June

458B

SWISS BANK Corporation, one business seen in the first above-average increase. Despite of the Swiss big three commer- and the partially price-related tighter margins, there was also cial banks, expects a further decrease in precious metal an improvement in net interest accounts, the real increase earnings due to higher volumes, 1986 after brisk business activities. ity sent first-half results above would have been around SBC said.

The strong growth of com-SFr 3.5bn (\$2bn) or 2.7 per cent mission income from securities the level in the first half of in the first half to SFr 131.4bn quarter continued in the second 1985 as a result of difficult

PUTS

Aug. Hor. Feb.

3 11 14

CALLS

32

July 18. Total contracts 18,854. Calls 11,519. Paris 7,225.

180 II 20 200 4 II

however, did not quite match

TDK first half hit by yen's strength

By Yoko Shibata in Tokyo TDK, the world's largest manufacturer of magnetic tapes, yesterday reported consolidated net profits of Y7.96hn (\$50.6m) in the halfyear to May, down by 58 per cent from a year earlier, on sales which fell 12.2 per cent

Volume sales of video tape grew by 20 per cent, however, and production was at full capacity. Although the market price of video tapes de-clined compared with the same period in 1985, prices have stabilised and the company again began marking up selling prices in May. However, about 70 per cent

of TDK's sales of video and of TDK's sales of video and audio tapes are made overseas, and are greatly exposed to the negative effect of the yen's surge. Half-year sales of magnetic recording tape declined by 17.1 per cent to account for 42 per cent of of the total turnover.

In addition to weak demand for electronic materials and components from tele-

and components from television, computer and com-munication markets, the company was under heavy pres-sure to reduce prices for its industrial customers, which have also been suffering the impact of the stronger yen. As a result, sales of coil and assembled components fell 12.4 per cent to account for 18 per cent and ceramic components were down 11.1

per cent to account for 11.6 per cent of the total turn-Overseas sales were directly hit by currency fluctua-tions and consequently re-gistered a setback of 13.3 per cent. The ratio of over-seas to total turnover declined from 47.9 per cent to

47.3 per cent.

For the current half year, the company foresees a vol-ume increase in sales of video cassette recorders and continued price stabilisation. Even though a rapid recov-ery of orders for magnetic heads, chip transformers and chip composite components is expected. the company is likely to stay under heavy pressure for lower prices

from users.

In order to combat the problems created by the yen's appreciation, TDK plans to strengthen overseas production facilities and to move more output abroad. It has already upgraded its facilities at the videotape assembly plant in Georgia, and it will start production of audio tapes at its new plant in West Germany later in 1986 and increase capacity Taiwan and South Korea.

TDK provided earnings

solidated basis, which show full-year sales of Y350bn, pretax profits of Y35bn and net profits of Y17.5bn.

at end-June, the bank said, and revenue from foreign ex- market conditions. Costs re-Excluding currency influences change dealing also showed an mained within budget, however. **BHP** takes up conversion

rights on Elders stake BY GORDON CRAMB

holding deal three months ago. The move, made earlier than

some had expected, brings closer the rumoured prospect of a BHP bid for Elders, Mr John Elliott's brewing and finance company which last October attempted to take over Allied-Lyons of the UK.

finalises a protective cross steelmaking. holding set in place in April, in the face of the latest partial bid for BHP mounted by Mr Robert Holmes à Court, the

Perth-based financier. Elders then paid A\$1.6bn (US\$1bn in a stock market raid to secure some 20 per cent of of the April deal.

BROKEN HILL Proprietary BHP. The A\$4.35 issue price (BHP), Australia's largest company, emerged yesterday with a stake of just under 20 per 18.8 per cent parcel at some cent in Elders IXL after converting bonds and exercising options acquired in a small existing haldler. A\$\$43.9m, which together with a small existing holding gives BHP nearly a fifth of Elders, or 84.06m shares.

BHP could now block Mr Holmes à Court by proceeding to a full bid for Elders, which would at the same time provide.

would at the same time provide the "fourth arm" to BHP's business which Mr Brian Loton, its managing director, earlier this week said he was seeking. Conversion of BHP's Elders BP's current involvements are stake into ordinary shares in oil and gas, mining, and

In the meantime, conversion of the Elders bonds and options is expected to enable BHP to equity-account the holding. This is believed in part to be a response to criticism from some institutions about the structure

Triomf Fertilizer plant to be kept in production

TRIOMF FERTILIZER's 400,000 reduced production to continue.

tonnes a year Richards Bay phosphoric acid plant is to be kept in production until mid-September while the liquidators of the South African company search for a buyer.

The plant, which exports phosphoric acid and granulated diammonium phosphate (DAP). was placed in the hands of liquidators last week as part of a financial restructuring forced on Trioms by Nedbank, its principal creditor. At the time it was said that the plant would close immediately.

The plant, which resumed full capacity phosacid production in June, had a negative working capital of R47m (\$18.25m) on Friday last week when liquidation was announced. And although full-capacity operations had been resumed and export revenues were benefiting from the rand's weakness, operations at Richards Bay remained unprofitable.

Management says that about 466 of the plant's 852 employ-

The likely level of production has not yet been disclosed, nor has the residual worth of the plant yet been determined, though an estimate of R57m was given in court documents last week.
None of Triomf's local com-

petitors have expressed interest in buying the plant and Foskor, the state-owned phosphate rock producer once mooted as a buyer, has backed away. Although foreign buyers might be reluctant to acquire South African assets at present, they are being sought by the Liquidators.

Dr Chris Stals, South Africa's director-general of finance, said carlier this week that a foreign purchaser would be allowed to buy the plant with commercial rands, which are currently worth about 20 US cents. This would represent a significant change in the rules governing commercial rands, which at present can be used principally by non-residents to buy shares quoted on the Johannesburg

FOREIGN EXCHANGES

Dollar and sterling weak

July 18

The dollar fell to new lows yesterday afternoon, on the generally depressing outlook for £ IN NEW YORK the US economy. Recent econo mic statistics have led to fore-casis that Tuesday's figure on second quarter US gross national product would show growth of about 1 per cent, compared with 2.9 per cent for the first quarter. Forward premiums and discounts apply to the US dollar Yesterday Mr Donald Staszheim, chief economist at Merrill Lynch, was even more pessimistic. He predicted no growth in second quarter GNP, and said interest rates would probably go down further.

Earlier this week ,Mr Henry Kaulman, chief economist at Salomon Brothers, said interest rates would probably fall, and predicted a dollar value of DM 2.00 and Y150.

The forecast from Merrill Lynch was closely followed by

nowest since April 1801, at 17011 FFF 10.0130; to SFF 2.5920 M 2.1295 from DM 2.1475; and from SFr 2.6450; and to the lowest since November from Y238.50. Sterling's expression, at SFr 1.7240 from change rate index fell 0.9 to 73.2, SFr 1.7445. The dollar also the lowest level since March 3. news that Chase Manhatian STERLING INDEX

	ant), 19	Liearon
8.30 am	73.8	73.9
9.00 am	73.7	73.8
10.00 am	73.5	74.0
11.00 am	73.5	74.0
Noone	73.3	74_0
1.00 pm	73.3	74.1
2.00 pm	73.3	74.1
3.00 pm	73.2	74.0
4.00 pm	73.2	74.1

CURRENCY RATES

July 18	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling US \$ Canadian \$.	- 6 8.57	0.795123 1,19006	0.660751 0.987492 1.36027
Austrie Sch Beigian Fr., Danish Kr.,	В 7	18,0127 52,7911 9,59654	14,9505 43,8817 7,96610
D'mark Gulider French Fr	41 ₂ 91 ₂	2,58922 2,88530 8,267940	2,12706 2,39793 6,87147
Yen Norway Kr.	31 <u>2</u>	1769.68(1) 187.077 8.90165 163.220	1460,50 155,382 7,38150 135,538
Span'h Pta. Swedish Kr Swiss Fr Greek Drch		8.40599	6.97910 1.72584
irish Punt			0.714022

CS/SDR rate for July 17; 1.63841 (1) SDR rate for July 17.

CURRENCY MOVEMENTS

	<u> </u>	
July 18		Morgan Guaranty Change:
Sterling	73,2	-18,5
U.S. dollar	112,6	+3.1
Canadian dollar	78,5	-12,0
Austrian schilling.	127.7	+7.5
Beigian franc	95,2	i 7,2
Danish Kroner	85,4	: 0.6
Deutsche mark	136,B	+16,1
Swiss franc	164,4	+ 20,7
Guilder	126,7	+10.5
French franc	69,0	-15.7
Lire	46.7	-17.0
Ven .	9166	±60.2

Morgan Guaranty changes: 1980-1982=100, Barik of Englis (been average 1925=100).

OTHER CURRENCIES						
July 17	£	5				
Aus'ala	1.3465-1.3480 2.3450-2.3485	1.5670-1.5685				
Finland Greece	20,58-20,71 7,5746-7,5970 206,72-210,38 11,9710-11,9820	5.0675-5.0725 137.50-139.86				
Iran Kuwait	117,00° 0,4320-0,4385 66,10-66,20	77.60° 0,26948-0,28980				
Malaysia. N'Z'iand. Saudi Ar.	3.974-3.9920 2.9240-2.8015 5.6035-5.6095	2.6600-2.6700 1.8705-1.8755 3.7510-3.7520				
SAf (Cm)	3,2620-3,2675 3,8060-3,8495	2,1835-2,1855 2,5640-2,5710				

SAT (GM) 3.6000-5,8490-2,3640-2,8710 S.AT.(FR), 7,2905-7,6640-4,8780-5,1280 U.A.E...... 5,4865-5,4920-3,6725-3,6735

Latest Prev. close 2 Spot 31,5045-1,5000 31,5115-1,5125 1 month 0,45-0,42pm 0,44-0,42pm 1,25-1,20pm 1,25-1,20pm 12 months 4,40-4,30pm 4,40-4,35pm

Bank expects problems in receiving repayments on loans given to Mexico and Venezuela. The dollar had been trading fairly quietly, but these two factors led to renewed downward pressure. The US currency fell to a record trading low of Y156,35 from Y157,30; to the lowest since April 1981, at DM 2.1295 from DM 2.1475; and

declined to FFr 6.8950 from

FFr 6.9350. On Bank of England figures the dollar's index rose to 112.6 from 112.5, but the figure was

calculated before the late fall. Sterling lost ground to all major currencies, and finished near the record closing low touched against the D-mark on March 3. Lower North Sea oil prices depressed the pound, as well as the poor showing of the Conservative Government in Thursday's by-election at Newcastle-under-Lyme. Sterling fell 1.25 cents to \$1.5030-1.5040 against a depressed dollar, after touching a low of \$1.4900. The pound also declined in DM 3.2025 from DM 3.2550; to FFr 10.3650 from FFr 10.5150; to SFr 2.5920

POUND SPOT-FORWARD AGAINST POUND

July 18	Day's spread	Close	One month	p a.	Three months	p.8.
us	1,4900-1,5065	1.5030-1.5040	0.46-0.43c pm		1.25-1.20pm	
Cenade	2.0560-2.0731	2.0655-2.0865	0.32-0.23c pm		0.83-0.68pm	
Nethind.	3.604-3.654	3.604-3.614	1'-1'c pm	4.57	4-31 ₀ pm	4 23
Belgium	66,10-66.96	66.10-66.20	21-16c pm	3.36	49-41 pm	2 73
Denmark Denmark	11.991,-12.134		11-Sore om	0.94	13 ₄ -3 ₄ pm	0.43
Lieland	1,0755-1.0855	1.0770-1.0780	0.10-par pm	0.56	0.10dis-0.10	pm -
	3.194-3.244	3,194-3.204	1's-1'spf pm		4%-4pm	5 2:
W Ger.	220.74-224.09	222,44-224.09	45-290c dis	-8 39	180-645die	-73
Portugal	205.00-206.66	205.73-206.01	30-75c dis		125-200die	-3.10
Spain		2200-2211	per-4 lire dis		7-12dis	-1.73
lialy	21964-222912	11.17%-11.18%	3½-4½ore dis		121 ₄ -13dia	-4 5
florway	11.16-11.24				7-6 ¹ 4pm	2 50
France	10.35-10.481,	10.36-10.37	214-214c pm		1pm-ledia	6.1
Sweden	10.54-10.62%	10.54-10.55	3pm-3ore die		31 ₂ -27 _a pm	5.1
Jopan	2341-2374	2341-2351:	1½-½y pm			4 E
Austria	<i>22,57-22.7</i> 8	<u>22.74-22.77</u>	101 ₇ -9gro pm		274-24 kpm	4.92
Switz.	2.5870-2.6346	2.5870-2.5970	124-1c pm		31-3pm	4.54
В	elquan rate is i	or convertible	francs. Financial	Tranc	66.35 66 49.	
S	ix-month forwa	rd dollar 2.47.	2.42c pm, 12-mor	nun 4.6	J-4.556 PM.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

July 18	Day's spread	Close	One month	D.B.	Three months	p :
UK†	1.4900-1.5065	1.5030-1.5040	0.46-0.43c pm		1.25-1.20pm	
Irelandt	1.3810-1.3990	1.3980-1.3990	8.50-0.25c pm		1.35-0.85pm	
Canada	1.3715-1.3780	1.3750-1.3760	0.21-0.24c dis		0,60-0.65dle	
Nethind.	2.3990-2.4306	2.3995-2.4005	0.19-0.16a pm	0.87	0.61-0.56pm	
Belgium	43.95-44.50	43.95-44.05	1-3c dis	-0.54	4-8dis	-05
Denmark	7.98-8.074	7.98-7.981:	0.75-1.35ore dis	-1.56	3.50-4 20dls	-19
W. Ger.	2.1290-2.1600	2.1290-2.1300	0.38-0.35of pm		1.09-1.04pm	1.5
Portugal	1481-14914	1481-1484	80-180c dis		250-550dis	- 10.7
Spam	136.80-137.48	135.80-136.90	60-90c dis		200-250dls	-6!
	1461-1481	14631-14641	5-61, lire dis		17-19 ¹ -dis	-4.5
italy Names	7,431,-7.50	7.43-7.44	4.85-5.25ore dia		14.75-15.15d	-75
Norway	6.894-6.97	6.89 -6.89	0.35-0.45c dis		1.15-1.35dls	
France	7.01-7.07	7.61-7.012	1.70-1.95ore dis		5.20-5.60dls	
Sweden	156,25-157.80	156,30-156.40	0.28-0.23v pm		0,79-0.74pm	
Japan		15 05-15.053	2111-gro pm		7-4pm	17
Austria	15.05-15.17		0.28-0.23c pm		0.76-0.71pm	
Switz.	1,7220-1,7520	1.7235-1.7245			premiuma a	

UK and Ireland are quoted in US currency. Forward planting and secounts apply to the US dollar and not to the individual currency. Beiggan rate is for convertible france. Financial franc 44.10-44.20.

Above average activity was noted in the following atocks yesterday

EURO-CURRENCY INTEREST RATES

July 18	Short	7 Days	1	Three	Six	One
	term	notice	Month	Months	Months	Year
Sterling U.S. Dollar Can Dollar D Guilder Sw. Franc Deutschmrk Fr. Franc Italian Lira	978 1018 688-672 84-832 6-64 158-178 43-44 7-718	9 2.10/4 6/4.6/5 8 4.8 2 578.5(a 178.218 458.454 7.7 4	10-1012 612-656 818-846 554-556 414-412 412-458 718-714	916-10-6 619-65-6 818-83-6-7-6 412-45-6 412-45-7-6 11-111-6	914-104 614-658 84-812 54-58 418-413 418-413 7-8-7-8 1114-1164	918-1018 6% 67 812-813 64-67 44-47 458-414 714-738
B.Fr.(Fin)	7-714	7-714	7-714	7.714	7-71s	7-714
B.Fr.(Gott)	678-748	616-786	672-732	678-736	67s-71s	618-7-8
Yen	414-413	416-484	415 434	458-434	4-5-45s	48-4-6
D. Krone	834-914	834-814	854-914	914-934	95s-97s	958:1018
Asian & (Sng).	612-668	612-586	619-658	612-688	61s-66s	619-658

Long-term Eurodollers: two years 87s-77s per cent; three years 74-77s per cent; four years 72-77s per cent; four years 72-77s per cent; five years 72-84s per cent nominel. Short-term rates are call for US Dollars and Japanese Yan; others, two days' notice.

EXCHANGE CROSS RATES

July 18	£	8	DM	YEN	F Fr.	S Fr.	H FI,	Lira	0.8	BF
£	1. 0,665	1.504 1.	3,203 2,130	235.0 156.4	10,37 6,895	2,592 1,724		2301. 1464.		
DM YEN	0.312 4.255	0.469 6.398		73,38 1000.					0.645 8,791	
F Fr. S Fr.	0,965 0,386	1,451 0,580	3,090 1,236	226.7 90.66			5.480 1,392	2123, 849,0	1.995 0.797	63, 25,
H Fl. Lira	0.277 0.454		0.888 1.455	65.14 106.8		0.719 1,178		610,0 1 00 0.	0.573 0.939	
C\$ BFr.	0.484 1,512	0,728 2,273						1065. 3327.	J. 5.123	32,0 100

Yen per 1,000; French Fr per 10: Lira per 1,000; Beig Fr per 100.

MONEY MARKETS

London rates firmer

market yesterday. The pound weakened on the foreign exchanges, as North Sea oil prices declined, and the market decided the result of the Newcastle-under-Lyme by election was bad news for the Conservative Government. This week has seen a steady fading of hopes for lower UK interest rates, in spite output figures and rising unem-ployment. The final money supply figures confirmed strong growth in sterling M3, well above the official target, and sterling finished the week close

UK clearing bank base lending rate, 10 per cent since May 22

D-mark. Three-month interbank rose to 912-1016 per cent from 92-10 per cent.
The Bank of England initially forecast a money market short-age of £700m, but revised this to £800m at noon. Total help of £753m was provided.

An early round of assistance was provided, when the central bought £234m bills outright, by way of £13m bank bills in band I at 9; per cent; £130m bank bills in band 2 at 911 per cent; £76m bank bills in band 3 at 9, per cent; and £15m bank bills in band 4 at 912 per cent. Another £86m bills were purchased outright before lunch, through £11m bank bills in band 2 at 914 per cent £61m bank bills in band 3 at 92 per cent; £9m bank bills in band 4 at 911

ped cent; and £5m Treasury bills in band 4 at 91s per cent. In the afternoon £343m bills were bought outright, by way of £13m bank hills in band 1 at 9; per cent; £236m bank bills in band 2 at 912 per cent; £42m bank bills in band 3 at 92 per cent; £50m local authority bills in band 3 at 91 per cent; and £2m bank bills in band 4 at 011

Late assistance of £90m was also provided.

Interest rates were slightly repayment of late assistance and a similar number the previous firmer on the London money a take-up of Treasury bills week. The average rate of dismarket yesterday. The pound drained £261m, with Exchequer count rose to 9.5826 per cent transactions absorbing £110m; a rise in the note circulation £275m; and bank balances below

target another £55m.

count rose to 9.5826 per cent from 9.3907 per cent. All bills offered were allotted. The minimum accepted bid was £97.595. At the weekly Treasury bill mum level was 34 per cent. Next tender hids of only £194m were received for the £100m bills on offer, compared with £322.6m for lar maturities.

of signs the economy is stagnating, after falling industrial

/11.00	a.m. July 18)	Six months US dollars			
Three mos	the US dollars				
bid 6 lg	Offer 6 5g	bld 5 is	Offer 5 5g		
means, rounded sixteenth, of the	are the arithmetic to the nearest one- bid and offered rates by the market to five	reference banks at day. The banks a ster Bank, Bank Bank, Banque Nat Morgan Gueranty	re National Westr of Tokyo, Deuts tionale de Paris		

to a record low against the MONEY RATES

July 18	Ov'r nig't	One Month	Two Months	Three Months		Lember in'v'tin
Frankfurt	4.50-4.60	4.56-4.65	4,55-4,65	4.55-4.65	4,66-4,70	5.5
Paris	. 7	718-714	719 714	, 71g.714	71 ₈ -71 ₄	! 7
Zurich	7g-11g	4-4-4	· -	، خنگ	_	1 -
Amsterdam	. 64,63a	54-57g	·	5, 5		· -
Tokyo		4,65625		4.71875	_	-
Milan				113 1218	. –	. –
Brusseis	6,10	716-718		718 714	-	. –
Dublin	.∵ 91g-914	919 914	94 94	8 - 8 ₇₆ ,	10.104	٠ –

LONDON MONEY RATES

July 17	Over	7 days	Month	Three Months	Six Months	One Year
Interbank	8-11	9;-10%	10-101	974-10-4		97a-10
Sterling CDs	10-101	834.10	916-1016 10-1018	9 k-9 k	9%-016 9%-10	9 <mark>강 9당</mark> 10
Local Author'y Bonds	_	; . –	104	1014	1014	104
Discount Mkt Depos.	8-1012		9.4	914	_	_
Company Depos Finance House Depos	912-1015	10-1014	101g-1014 101k	10 ₁₆	10-% 10	10 10
Treasury Bills (Buy)		_	9 4	912		; 10
Bank Bills (Buy)	-	·	844	916	Qlg	-
Fine Trade Bills (Buy)	_		10 / 6.50-6.55	10	101g	
SDR Linked Depos	_	_	61g-63g	Bin-63a	61g-64g	6,33-6,50
ECU Depos	-		71p-71a	718.714	718-714	718-712

Treasury Bills (sell): one-month 3th, per cent: three months 3th per cent. Bank Bills (sell): one-month 3th per cent. It was months 3th per cent. Treasury Bills: Average tender rate at discount 9.5826 per cent. ECGD Fixed Finance Scheme IV reference date June 4 to July 1 (inclusive) 9.824 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10 per cent from July 1 1986. Bank Deposit Rates for sums at seven days' notice 4.35-4.375 per cent. Certificates of Tex Deposit (Series 5t: Deposit 2100,000 and over held under one month 10 per cent; one-three months 10 per cent; three-six months 10 per cent; six-noine months 10 per cent; nine-12 months 10 per cent. Under £100,000 10 per cent from July 16. Deposits held under Series 5 10 per cent. Deposits withdrawn

THi are point a n Mr of District yes! In of pow man, "si, ithrowing the consecution with the strate more prevented weak greatend most cate and M

DIF and mis bei Sec ho a

	12 WORI	D STOCK MARKETS	
NEW YORK 1967 1979 1979 1970 197		D STOCK MARKETS	the Company of the Latth, Sanathone Backet (1985) and the Company of Wild Screen Services (1986) and the Company of Wil
DIVIDEND YIELDS	NETHERLANDS ANP.CBS General 1970) 289.5 289.4 229.5 290.5 ANP.CBS Indust (1970) 290.1 289.5 288.8 290.6 NORWAY OBIO SE (4/1/85) 550.83 549.85 350.12 360.69 (SINGAPORE Straits Times (30/12/86) 749.35 745.39 734.18 752.54 (SOUTH AFRICA JSE Gold (28/3/78) 1288.6 1288.90 1275.7 1270.5 (JSE Indust (28/3/78) 1288.6 1288.90 1275.7 1270.5 (JSE Indust (28/3/78) 1211.4 1212.90 1205.4 1994.7 (SPAIN Madrid SE (39, 12/85) 175.23 171.25 171.19 171.69 (SWITZERLAND SWISS BankCopn(31/12/38) 529.7 528.2 527.6 540.9 (WORLD M.S. Capital Intl. (1/1:70) 325.2 529.6 519.8 (Sasse value of all Induses and 100 except Brussele (c).	1385_58 (18.7) 1925_55 (21.1)	STRALIA Solution

حكذا من الأصل

REVIEW OF THE WEEK

Pact renegotiation boosts cocoa market

week has been the Geneva season. With lack of rain negotiating session on a new raising the spectre of a repeat international cocoa agreement of last year's drought, which is to replace the present one when estimated to have halved the it expires at the end of Septem- 1986-87 crop potential, the ber. Apart from its importance September position finished £114 for the cocoa market itself the surprisingly successful outcome of these talks has been recog-nised as significant for the credibility of the whole concept of co-operative producer/con-sumer efforts to stabilise commodity prices.

The agreement reached on Wednesday provides for a price stabilisation range of 85 cents to 121 cents, subject to semiautomatic adjustment once sugar arriving in the market. 75,000 tonnes had been added but prices recovered on news to or sold from the buffer stock (which already holds 100,000 rumours that the EEC was con-

By that time the market had already responded to the improved pact prospects, the London futures market's second position having risen by 592 from the level ruling when the talks started. And with its timehonoured contrariness the market greeted the confirmation of the pact's resurrection with a fall of £20 on the day, as a rall of £20. on the day, as speculators took their profits on purchases prompted by the better news coming from Geneva. By yesterday, however, the profit-taking had been absorbed and helped by the weaker tone of sterling, prices moved ahead once more. The September futures position September futures position gained £42 on the day to end the

week £70 up at £1,408.50 a tonne—the highest level for 12 weeks. Coffee futures turned in an even stronger performance, in spite of the continued mild

WEEKLY PRICE CHANGES

THE MAIN focus of interest on belt, which is now in the the commodities markets this middle of its traditional frost up on the week at £1,912.50, after reaching £1,960 at one stage. In the space of two weeks the price has risen by more

than £300 a tonne.

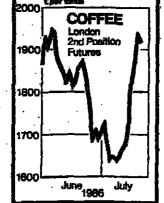
World sugar prices slipped to six-month lows this week as the EEC continued its open-ended export subsidy policy and a re-fusal by Thai shippers to allow fusal by Thai shippers to allow like soyabeans, fell back buyers to roll contracts forward slightly during the latter part caused concern about unwanted of the week to stand, late sugar arriving in the manufacture of the stand, late sugar arriving in the market. yesterday, at 61.60 cents. But prices recovered on news that the Thais had relented and sidering setting a ceiling to export subsidies, as it did briefly last year when the market was particularly weak. The London daily raw sugar price ended the week unchanged at £132 a tonne after dipping to £124.50 at one

stage.
Chicago agricultural futures markets enjoyed an active week, and Company.

November bean prices by as much as 32 cents a bushel by close of trading on July 16. But momentum flagged towards the weekend, with rain forecast, and

1986

High Low



nearby July contract month up 20.5 cents at \$5.45 a bushel. The heatwave also boosted livestock prices, both by delaying the shipment of some animals to market and retard-ing hog and cattle weight gains. July hogs rose 4 cents per pound to 61.85 cents by July 16 bat,

Soyabean analysts anticipate further downward technical corrections in the immediate future but are much less bearish for the medium term, pointing to long range forecasts of a dry August. "This would be supportive for beans because July and August is when they are in maturity (and hence vulnerable)", explained Mr Eli Frymire, an analyst with Stotler

with price fluctuations particularly marked in the Chicago also boosted in midweek by a Board of Trade's soyabean pit, suggestion that Washington is writes David Owen from Chicago.

Chicago. Fears of the consequences of a protracted heatwave, which is selling crops abroad, to include currently sweeping the south east and threatening to edge exclusion from the programme, west into the corn belt, boosted the USSR, normally a major consumer, has bought little American wheat in recent months. Having risen 10.75 cents a bushel on Wednesday to \$2.681, December wheat was even stronger performance, in by mid-session yesterday Novem-spite of the continued mild ber prices were showing a net ——a net gain of 5.75 cents on weather on the Brazilian coffee gain of only 22 cents, with the

July 18 July 17 Mith ago Year ago

1455.0 1422,1 1555.7 1680.9 (Case: September 19 1931 = 100)

Dow July July Month Year Jones 17 | 16 | ago | ago

A quiet opening with light commission house selling took levels down £41, reports Drexel Burnham Lambert.
Aftar-a week Maw York opening and London anaking new lows a report that Brazil would not be re-opening registrations brought a wave of buying in New York and London followed.
After making earns of up to £55 from the lows, profit-taking aroded levels.

1890-1995 — 28,5 1916-1985 1910-1915 — 24,6 1935-1888 1948-2996 — 13,5 1985-1909 1068-1979 — 28,6 1930-1955 2028-2008 — 27,5 2016-1967

BARLEY

+0.50 100.15 -0.20 +0.50 103.25 -0.15 +0.50 106.40 -0.20 +0.55 108.85 -0.10 +0.10 110.20 -0.26

July 2035-2055-15.0

GRAINS

Seles: 4,263 (6,371) lots of 5 tonnes. ICO Indicator prices (US cents per pound) for July 17: Comp. delly 1879 155.73 (153.83); 15-day everage 143.27 (142.48).

INDICES

REUTERS

DOW JONES

US MARKETS COCOA PRICES rose sharply

after trade buying on the Landon market led to limit-up in the afternoon session, reaching a 12-week high, reports Heinol. The move prompted chart buying and short-covering in New York which in turn touched off buy-stope. Speculative buying was then attracted to push the market through resistance levels £150, basis September. The lack of sellers on the physical market also supported the trend, which seemed to originate in optimism following the new preliminary international Cocoa Agreement which was reached this week in Geneva. Cotton futures dropped to contract lows after the USDA

		or sen			cents/tr	Dy OZ			
	ical n		also .	sup- which		Close	High	law	Pres
porte	ed th	e tre			July	506.5	511.5	503.5	505.
		origin	пе т	OM: 1-	Vndnes	508.2	505.D	506.0	507.
misn		owing	the	new	Sept Dec	510.5	514.0	506.5	509.9 517.9
preli	minary	, li	nternat	fonar	Jan	513 0 521.9	523.0	514.5	520.
Cocn	a Agre	ement	which	was	March	527.4	528.5	524,0	525.
react	ted thi	s week	in Ge	neval	May	533.1	635.0	631.1	532.
i Cntte	m fut	пгев (3CGO1	d to	July	538.8		_	537.
ennt	ract lov	vs after	the (JSDA	Sept	544 B	E42.5	542.5	E44.(
аппо	uncem	ent of	an adj	usted	Dec	554.2	554.0	553,0	653.
lowe	r world	price :	and an	other	SUGAR	WORLD	"11"		
dron	in the	e cotto	n A i	ndez.	112,000	ib, cent	/lb		
Com	missior	i hous	es fea	turea		Close	High	Low	Pres
l as th	e mai	n selle:	rs lilq:	uidat-	Sept	5 68	6.90	5 62	5.8
l ing t	heir k	nng Do	sitions	WILL	Oct Jan	6.10 6.17	6.17 6,21	5.85 5.99	5.94 5.90
local	trade	rs also	partr	cipat-	March	6.85	6 93	0.55 0.58	6.5
inc	on the	e shor	tside.	'I'ne	May	7.06	7.07	6.74	6.7
trade	was i	n the s	narket	buy-	July	7.25	7.25	7.06	6.8
ing	crole-d	own la	fer it	the	Sept Ort	7.21 7.43	7.38	-=	6.8
sessi		466 46	u				1.38	7.12	7.0
]					CHIC				
NEW	YOF	RK			LIVE CA		,000 іь,		
		,000 lb.	onts/lb		August	Close 57.05	High 67.05	Low 56.30	Pre: 55.5
ALUMII		High	Low	Prev	Oct	57.90	57.90	56.85	56.4
July	£1.05	- niliu	LDW	50.35	Dee	58.47	E8.55	57.50	67 D
August		-	_	50.45	Feb April	56.95 57.95	57.25 58.15	56.10 67.22	55.9 55.9
Sept	51.40	51.46	51.00 51.50	50.70	June	58.20	58.30	57.50	57.4
Dec.	51.90 52.00	61. 55	31.80	51.20 51.30	I IVE UC	100 30 A			
March	52.40	_	_	51.70	LIVE NO	Close	60 fb, pa		
May	52.70 52.95	_	_	52.00 52.25	July ·	61.72	High 63.00	1 ₀ w 61,45	Pre-
Sept	53.75	=	_	62.45	August	58.30	58.85	57.55	57.5
Dec	53.36	_	_	52.65	Oct Dec	53.55 52.52	53.95 52.80	52.85	53.4 52.3
COFFEE	" C	7,500 (ь,	cents/l	ь	Feb	50.12	50.45	51.55 49.75	52.3 49.8
	Ciose	High	Low	Prov	April	45.02	45.40	44.80	45.0
July	181.00	186.00	178.50	184.25	June July	46.35 48.47	48.50 46.47	48.00	46.4
Sept Dec	184.47 188.60	168.00 132.00	181.00	184.93 188.75		_		45.80	46.7
March	190,50	194.00	184.60 188.00	189.73	MAIZE 6	5.000 bu	min, ce	nts/661b	bushe
May	793.00	196.00	_	102.00		Closs	High	Low	Pre
July Sept	195.00 195.50	_	_	194.63	July Sept	209.4 172.6	215.4 175.2	209.0 172.2	214.
Dec	197.00		_	197.25 196.00	Dec	174.6	176.6	174.0	175.
		lb, cents	///	124100	March	185.0	185.2	134.0	187.0
=====					May July	190.6 192.2	191.4 193.6	189.4	193.,
July	Close 58.75	High 58.85	Low 58.65	Prev 58.90	Sept	188.0	193.6 188.0	191.8 185.6	194.1 188.4
August	58.80		_	58.95			8,000 lb,		
Sept Dec	59.15	59.45	68.90	59.25		Close	High	Low	
Jan	59.75 59.95	_	59.55	59.86 60.05	July	88.75		87.25	Pres
March	- 60.25	80.45	60.10	60.35	August	85.92	89.50 87.27	85.00	87.5 85.3
May	60.60	60.55	60.55	60.70	Feb March	75.92 75.35	77.90	75.25	76.8
July Sept	60.95 61.25		_	61.05 61.35	May	73.42	76.50 74.50	74.40 72.30	75.10 73.4
Dec	61.70	=	=	61.35 61.80	July	89.25	71.00	69,25	69.3
COCOA	10 toon	es, \$/to:	1000		SOYABE	ANS 5.0	00 bu m	in.	
	Closo	High	Low	Pmv	cents/60	-ib bust	rel .		
Sept	1987	1993	1900	1896	July	Close 544.2	High	Low	Pres
Dec March	2028 · 2059	2028 2062	1949 1995	1942 1984	August	549.2 520.4	548.4 522.4	542.0 518.2	545.4 521.2
May	2078	2065	2010	2002	Sept	506.4	509.0	504.6	509.4
July	. 2098 2118	2085	2078	2031	Nov Jan	505.2 513.4	508.0	503.0	508,6
Sept	2118	2110 2117	2100 2117	2049 - 2063	Jan March	523.0	516.6 525.4	512.0 520.4	517.6 527.4
	OIL (LIC				May	529.0	530.4	527.0	F333 /
		161) 18, S/bar	rels		July	532.0	532.4	531.0	536.6
		,,			August	529.0	_	_	533,0

9.73	MINICE	6.000 DII	mm, cs	1103/5610	Bushel
2.00		Closs	High	Low	Prev
4.63	July	209.4	215.4	209.0	214 A
7.25	Sept	172.6	175.2	172.2	175.6
6.00	Dec March	174.6	176.6	174.0	177.2
	March May	185.0 190.6	186.2 191.4	134.0 189.4	187.0 193.2
Prev	July	192.2	193.6	191.8	193.2
8.90	Sept	188.0	188.0	185.6	188.4
8.95					
9.25	PURK E		38,000 lb		
9.85		Close	High	Low	Prev
D.05	July	88.75	89.50	87.25	87.50
0.35	August	85.92	87.27	85.00	.85.30
10.70	Feb	75.92 75.35	77.90	75.25	76.85
1.05	March May	72 42	76.50 74.50	74.40 72.30	76.18
1.35	July	73.42 69.25	74.50	72,30 69,25	73.47 69.35
7.80	July	07.29	71.00	97,45	cu.,55
_		EANS 5.0	000 bu m	in,	
Pmv		_			
1896	last-	Close	High	Low	Prev
1942	July August	544.2 520.4	546.4 522.4	542.0	545.4
1984 2002	Sept	520.4 506.4	509.D	518 <u>.2</u> 504.6	521.2 509.4
2002 2031	Nov	505.2	508.0	503.0	508.6
203 f 2049 .	Jan	513.4	516.6	512.0	517.6
2083	March	523.0	525.4	520.4	527.4
	May	529.0	530.4	527.0	533.0
	July	532.0	532.4	531.0	536,0
	August	529.0	_	_	533.0
Prev	***				
2.40	SUTABL		100 to		
1.48		Close	High	Low .	Prev
1.41	July	159.4	159.9	156.5	157.0
1.46 1.51	August	150.6	150.9	149.1	150,4
1.51 1.5 <i>1</i>	Sept	147.0	147.5	148.0	148.2
1.57	Oct Dec	146.1 148.1	145.8 148.5	145.3	147.3 149.2
1.51	Jan	148.1 149.0	149.5	147.1 148.7	150.1
1.51	March	152.0	152.5	151.5	459 7 8
1.51	May	154.0	154.D	153.3	155.1
	July	158.0	158.0	155.0	756.5
JEV	August	155.5	_		156.5
γεν 49.0	<u>·</u>	AM C"	<u> </u>		
\$1.U \$3,7	SUTABE		60,000 H		
19 gi		Close	ffigh	Low	Prev
51.7	July	16.42	16.42	16.28	16.45
54.8	August	16,36	16.42	16.28	16.42
58.0	Sept	18.51 16.57	16.58 16.71	16.45	16.57
57.1	Oct Dec	16.57 17.16	16.71 17.75	16.60 17.12	16.70
4.3	Dec Jan	17.16 17.32	17.25 17.40	17.12 17.30	17.31 f 17.36
67.8	March	17.61	17.70	17.60	17.70
71.3	May	17.93	18.00	17.80	17.70 18.05
75.0	July	17.93 18.20	18.25	18.00	18,20
72.9	August	17.95	_	_	17.96
82.9 —		5,000 bu	I mbs		I
		Hb busi			
rev		Close	High	Low	Prev
	July	261.4	273.8	281.4	271.4
1.04 1.54	Sept	254.6	262.0	253.4	259.6
5.41	Dec	258.4	265.4	257.0	263.0
1.13	March	256.4	261.6	255.0	260.0

GRANGE JUICE 15,000 lb, cents/lb

102.10 103.00 103.50 103.80 105.00 106.00 106.60 ---108.00 ---

PLATINUM 50 tray oz, \$/tray oz

SILVER 5,000 troy oz,

101.60 103.50 102.00 701.40 100.35 107.50 99.50 100.35 102.10 103.00 107.70 107.90 103.50 103.80 103.50 103.75 105.00 106.00 104.50 104.05 106.50 — 105.15

. July : August	158.0 155.5	158.0	155.0	156.5 156.5				
			<u> </u>					
SOYABEAN OIL 60,000 lb, cents/lb								
	Close	High	Low	Prev				
July	16.42	16.42	16.28	16,45				
August	16,3 6	16.42	16.28	16,42				
Sept	18.51	15.58	16,45	16.57				
Oct	16.67	16.71	16.60	16.70				
Dec	17.16	17.25	17.12	17.31				
Jan	17,32	17,40	17,30	17.38				
March	17.61	17.70	17.60	17.70				
May	17.93	18.00	17.80	18,05				
July	18.20	18.25	18.00	18,20				
August	17.95	<u> </u>	_	17,96				
WHEAT								
	Close	High	Low	Prev				
July	261.4	273.8	281.4	271.4				
Sept	254.6	262.0	253.4	259.6				
Dec	258.4	265.4	257.0	263.0				
March	258.4	261.6	255.0	260.0				
May	241.0	247.4	241.0	244.0				
1			500.4	-				

.00 (1: d Han	4.50) ca	nts per er bullio	257.0 255.0 241.0 232.4 go loos pound. n \$07.5	280.0 244.0 233.4 a lard Handy	fresh sur hut US: Homes, 144p, ea on bala gained i Shield s
/IEA	Т		Averag	e fat-	Brewe throught sistent institution bread A

—Cattle 95.65p per I —Sheap 175.64p pe 4.87). GB—Pigs 72. 1.06).	tg lw (-0.91), r kg est dcw	tively. The outcry over the p posed boardroom chan; prompted fresh selling of Gu
LIVE CATTLE	LIVE PIGS	ness which fell 18 for a decli of 33 on the week to 307p. El
onth Close + or	Y/day's + or	where, H. P. Bulmer eased couple of peace more to 150p
98.30 +0.30 1 99.00 +0.80 99.00 +0.90 100.00 +0.50 100.00 +0.60	105.50 +0.80	fall of 13 since the disappoint full-year figures were release on Wednesday. Leading Buildings drift

	generally closed at the	
Cattle sales: Nil (nil) lots of 5,000 kg. Pigs sales: 3 (6) lots of 3,250 kg.	lowest Blue Circle shed 610p and Tarmac lost 4 to	
SUGAR	Barratt Development softer couple of pence to 140p.	
LONDON DAILY PRICE — Rew augar \$132.00 (£88.00), up \$7.50 (up £5.50) a tonne for August-September delivery. White augar \$178.00, up \$8.00.	Cestain gave up 8 to 5- vague rumours about p US problems. US exp news failed to sustain Woodrow which fell 5 to	
No. 6 Yest'rdy's Previous Business dens	Elsewhere, speculative cor Raine Industries came to selling pressure folk adverse Press comment	
\$ per tonne F.O.B.	dipped 7 to 79p, but H Bar continued to attract b	
Aug 125.9-128.5 120.0-122.0 127.0-121.4 Oct 157.6-158.0 151.0-151.2 158.0-150.5 Dec 154.0-156.8 161.0-151.2 158.0-150.5 May 158.0-158.0 161.0-151.4	and gained 6 more to 242p, glns put on 10 to 120p on over hopes and Derek C touched 170p in a testricted ket prior to closing a net 8 to 446p helped by a bro	
The market consolidated Thursday's gains and then moved higher on keen short-covering, reports C. Czernikow. Salsa: 3,575 (3,798) lots of 50 tomes. Tata & Lyle delivery price for granulated basis sugar was £191,00 (£184,50) a tonne for export. International Sugar Agreement — (US tents per pound fob and stowed	Sto 446p belped by a bricircular: the interim result due around the middle of month. Stanley Miller, shigher late Thursday on the nouncement that North Ealuvestment Trust had agreacuire a 29.9 per cent	

Ceribbean ports). Prices for July 17: Delly pnce 4.97 (4.34): 15-day everage 5.37 (5.42). 5.37 (5.42).
PARIS — (FFr per tonne): Oct 1280/1284, Dec 1275/1295, March 1305/1310, May 1330/1350, August 13751395, Oct 1430/1450. FREIGHT FUTURES | Close | High/Low | Prev. Dry Cargo

648/650 656/649 648/650 681/694 685/675 678/680 745/747 745 748/750 680/685 680 570/682 750/754 750 725/754 770/790 725/754 770/790 875/882 574,0 875/882	important customers. Stores flat Leading high street Reta presented a thoroughly pressed picture. Dashed h of cheaper money in the secable future again prove- be a drain on sentiment
Closa High/Low Prev.	double-figure losses were
Tankers	monplace. Harris Queens supported earlier in the v
880/925 865/925 920/970 930 880/960	following a presentation
	analysts in the wake of
930/980 — 922/960 930/1000 — 930/970	
	closer links with Great Uni

Gilts and equities weak FT index down 21.4

Option
*First Declara-Dealings tions Dealings Day June 30 July 10 July 11 July 21 July 14 July 10 July 11 July 21 July 14 July 24 July 25 Aug 4 July 28 Aug 7 Aug 8 Aug 18 "New-time" dealings may take place from 9:30 am two business days earlier.

London financial markets finished the week on a rather sour note as worries about sterling resurfaced yesterday. Govern-ment stocks fell sharply and leading shares soon joined the refreat.
The Financial Times Ordinary

share index sustained a fall of 21.4 at 1295.4. This more than wiped out the previous two-day rally of just over 14 points and left the index with a loss of 41.9 on the week. The more broadly based FT-SE 100 share index recorded a fall of 24.9 at 1584.4. The setback started as the pound came under selling pressure on currency markets in the wake of falling oil prices and the poor showing by the Govern-ment in the Newcastle-under-Lyme by election. The latter led to speculation in some quarters about the possibility of hearish weekend Press on the subject. Against this backdrop,

conditions became extremely thin and sensitive.

Wall Street failed to provide any relief—the Dow Jones Industrial Average was down around 13 points after the first couple of hours of trading—and London markets closed on a thoroughly demoralised note. Consumer shares, particularly Stores, were hard hit and closed with numerous double figure falls. Woolworth ended 10 lower at 630p as some 4m shares were placed through the market at

The slide in sterling against most major currencies took its toll on Government stocks which ran into a wave of selling from both domestic and overseas sources. This was mainly centred on the longer maturities where final losses stretched to a point. The new tap Treasury Si per cent 2007 (£25-paid), in which dealings commenced on Thursday, closed § down at 23§. Shortdated issues drifted lower throughout the session and settled with falls of § and occasionally more.

Allied Irish better

Irish issues returned to prominence in the banking sector as an impressive set of results from its US affiliate, First Mary-land Bancorp, helped Allied Irish advance 11 to 258p, after 260p. Bank of Ireland gained 12 250p. Bank of Ireland gained 12 to 227p in sympathy. Home banks, however, succumbed to the general malaise. Lloyds, scheduled to start the interim dividend season next Friday, softened 5 at 418p, while Barclays retreated 7 at 518p. Elsewhere, Goode Durrant Murray, in which Impala Pacific recently aconired a near-21 per cent scouired a near-21 per cent stake, improved 6 afresh to 121p; the interim results are the on Thursday. Hill Samuel,

on the other hand, lost 8 at 362p and Mercury International direct 15 at 680p. Profit-taking in the absence of the widely-rumoured £7 per share bid from Citicorp of the US promted a fall of 16 to in Stewart Wrightson.

Among recently-issued equi-ties. Stanley Leisure attracted rpport and rose 6 to 125p, iM-quoted Anglia Secure after initial progress to eased to close 5 cheaper lance at 136p. Savage 11 to 126p, after 133p, but slipped 5 to 145p. veries lost ground bout the session amid per-

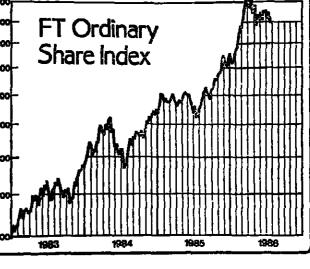
out the session amid perional offerings. 267p, and Allied-Lyons.

ned a while d marran back 6 to 32p.

ICI were a fairly resilient mar-

ket and closed only 7 off at 987p; the interim results are due next Thursday. Elsewhere in the Chemical sector, Foseco, 13 down at 238p, came on offer ou had debt worries following the collapse of LTV, America's second largest steel manufacturing group and one of Foseco's

allers



closed 5 cheaper at 1970. Mailclosed 5 cheaper at 197p. Mail-orders, relatively buoyant of late following the proposed merger between Grattan and figures are scheduled for July 31. Next, also finished around the day's worst; Empire fell 10 to 188p, while Freemans closed 12

Leading Electricals contributed to the dull trend. Thorn EMI, at 454p, lost 8 of Thursday's gain of 13, Racal shed 4 at 178p, as did British Telecom, at 194p. Plessey, supported earlier in the week on hopes that the authorities would soon give GEC clearance to bid for the commany, softened a couple give GEC clearance to bid for the company, soltened a couple of pence to 216p; GEC dropped 4 to 192p. Elsewhere, Quest Automation fell 8 to 25p following news of the annual deficit and Norbain also reflected poor preliminary figures with a fall of 5 at 75p, after 70p. Memec gave up 10 to 235p on lack of support and Micro Focus declined 20 to 110p. Arlen rose 4 to 85p on demand ahead of Monday's annual figures, while Crystalata firmed 4 to 230p, after 232p, following Press comment.

GKN, with interim figures scheduled for August 6, declined 6 to 347p among the quietly dull Engineering majors. Hawker cheapened 4 at 531p and Vickers cheapened 4 at 3319 and victors lost 5 at 4289. Elsewhere, Bromsgrove fell 6 to 134p following profit-taking in the wake of the annual results, but Hampson Industries added 11 more for a two-day gain of 5; at 41p on further consideration of the results and account 10 persons. sults and proposed 10 per cent scrip-issue. Carelo firmed 15 to 380p and Porter Chadburn gained 13 at 313p.

Leading Foods traded quietly and closed with small falls on balance. Cadbury Schweppes softened a couple of pence to 1700, while Associated British gave up 4 to 314p. Profit-taking clipped 3 from Ranks Hovis Mc-Dougall at 213p, but Hazlewood attracted demand awaiting news from the annual meeting and rose 25 to 873p. Among Retailers, takeover favourite Bejam gave a resilient performance and were only a couple of pence cheaper at 182p. J. Sainsburge cheaper cheaper at 182p. J. Sainsburge cheaper cheaper cheaper at 182p. J. Sainsburge cheaper chea bury shed 4 to 380p in the wake of Thursday's sizeable put-

relinquished all of the previous day's speculative gain of 10, while Ladbroke lost 7 to 346p and Trusthouse Forte slipped 3 to 154p.

Metal Box below best

News of the group's pensions contribution holiday helped Metal Box rise 13 to 748p, after 755p, and resist the dull trend evident among other miniscel-laneous industrial majors. Glaxo, favoured by US investors earlier in the week, succumbed to sell-ing and dropped 30 to 963p, while Beecham gave up 14 at 411p. Hanson Trust remained a friendlarge share placing this week, and receded 5 more at 172p. Elsewhere, AB Engineering plummeted 4 to 9ip following news of the disappointing second-half figures and proposed rights issue. Profit-taking clipped 9 from Bridon at 164p and Gestelner lost 10 more to 137p on further consideration of the interim figures. Hunting Associated, on the other hand, rose 15 to 290p following a de Zoete and Bevan "buy" recommenda-tion and, ahead of a broker's lunch on Monday. Vinten firmed 8 to 146p after Press suggestions of a possible bid from interna-tional Signal, 7 off at 243p. Shell situation, The Times Veneer recovered to 58p before closing 31 higher on balance at 541p, while speculative improvements of 4 and 10 were seen in Sharna Ware, 49p, and Lilleshall,

Profit-taking in the wake of the excellent interim figures left First Leisure 13 easier at 393p, hut Press comment boosted Pleasurama 10 to 323p. Brent Walker found support at 164p, up 7. and Lee International Municipal and Builermakers' firmed 4 to 165p.

Union had launched an anti-

Motors gave ground under the lead of Jaguar which reacted to company's UK quarrying subsi-US offerings and settled 20 lower at 520p. In Components, Lucas dipped a few pence to 577p, while Dowly, preliminary figures gress, helped by a positive showscheduled for next Wednesday, mg by overnight domestic mar-fell 6 to 212p. Jonas Woodhead kels and the improvement in the were volatile; rising to a new bullion price.

off at £101. Storehouse met per-sistent offerings and fell 12 to of the annual profits recovery, the 313p, while Marks and Spencer shares subsequently encountered occasional selling and closed a

Secondary issues provided the Secondary issues provided the noteworthy movements in the Property sector. Percy Bilton touched 296p prior to closing a net 6 up at 292p amid vague rumours of a bid from Stockley, 5 higher at SPp, after 92p, Mountleigh continued to attract buyers and rose 20 more to 89p, while Mountview Extress advanced 15 and rose 20 more to 99p, while Mountview Estates advanced 15 to 735p. Still reflecting the annual results and share subdivision proposals, Tops Estates gained 20 more to 420p, but Trencherwood, a firm market carlier in the week on favourable Press comment, eased 20 to 455p.
Abaco slipped 4 to 77p and
Phoenix Properties shed 3 to
72p, the latter following the interim figures.

Textiles presented an irregular profile. Courtaulds were marked 5 lower to 283p, while Dawson International gave up a similar amount to 264p. Strond Riley Drummond, supported recently following a favourable Press mentions, encountered sporadic profit. profit-taking and closed 5 cheaper at 134p. Burmatex, scheduled to reveal interim results in the next trading Account, fell 8 to 190p, while Readicut, up to a year's peak of 47p following the chairman's accounts of the chairman at the chairman accounts of the chairman acc man's encouraging statement at the annual meeting, finally settied a fraction easier at 441p. In contrast, revived speculative demand was noted for John Beales, 6 up at 164p, after 167p, and for Earlys of Witney which touched a 1986 high of 135p before closing 13 dearer on balance of 130p. Robert H. Lowe put on 5 more to 85p in front of next Monday's half-timer,

The recent rally in crude oil are recent raity in crude on prices came to an abrupt halt late on Thursday and prices fell back sharply amid renewed concern over the forthcoming OPEC Genera on Monday week Yead. ing oil shares attracted persistent formances of the past few days and BP dipped 5 to 578p, as did Shell, to 788p. LASMO, boosted over the previous two sessions by news of the important oil discovery on Indonesia's Padang Island, retreated 8 to 100p. Britoil fell 6 to 143p ahead of the interim results scheduled for

next Friday. Among secondary oils Carless Capel, a firm market all week on reports that Powell Duffry had acquired a significant stake in the company, dropped 8 to 55p following news that America's less's US gas production, had filed for protection from its creditors under US bankruptcy,

An unhappy week in mining markets closed with South African Golds and related issues showing widespread falls for the sixth successive trading session and London-domiciled Financials sharply lower. Only the Australian sector showed any signs of firmness.

South Africans remained under a cloud and drifted throughout another dull session, reflecting growing fears that the meeting in South Africa next week between Sir Geoffrey Howe and President P. W. Botha will fail to bring about any substantial shift on the abolition of apar-theid in the Republic. The threat of a range of economic sanctions being imposed on South Africa prompted minor selling of Golds and the Gold Mines index, already around its lowest level for over four years, eased 0.6 more to 185.7.

The marked weakness of domestic equities unsettled UK-Financials. Rio Tinto-Zinc, recently the subject of a brokers' downgraded profits forecast, dropped 21 to 544p. Consolidated Gold Fields ran back 10 to 420p on news that the General, Union had launched an antiapartheid campaign against the diary Amey Roadstone.

Australians made limited pro-

TRADITIONAL OPTIONS

First last Deal- Declara-Settle-Dealtion ment ings ings July 21 Aug 1 Oct 23 Nov 3 July 21 Aug 1 Oct 23 Nov 3 Amstrad. Thomas Marshall Aug 4 Aug 13 Nov 6 Nov 17 (Loxley). Bejam, Wellcome, Aug 18 Sept 5 Nov 20 Dec 1 Oliver Prospecting, Pentland and St Modwen Properties, Puts were Unit Trust Service

Diffusion, BSG International, Equity and General, Amalgamaled Financial Investments, Hyman, Pavion International For rate indications see end of done in Wold and Ramar, while double options were struck in the latter, due to announce Call options were taken out London and Northern and Abaco annual results shortly, settled \(\) in Earlys of Witney, Sound Investments.

METALS Free Market c.l.L. 81.050/1080|\$1488/1450|\$1158/1179 \$2775;8825 \$2720;2780 \$2280;2380 £1069.5 £1028.5 £870.5 £1072,75£1059,26,2862,5 \$318.75 \$362 \$327.5 Free Market 99.6% Copper-Cash Grade A... 3 months Grade A... 838/868c 196/816c 176/1960 893.50 8115.10 895.25 8270.80 8450.50 8342.50 Free market. 'alladlum 'latinum per oz.. Quickeliver (75 lbs) .. Free market,..... Tungsten ind Wolfram (22,04 jb) ... Zing cash £5,628,648 + 15 857,24 + 4,62 842,60 £536.5 + 4 £533.5 + 0.75 \$67,49 \$60,74 \$60,74 \$50,69 \$25,63 \$2 +4 +0.75 GRAINS Barley Futures Nov...... 103,25 +1.302101,70 2118,80 295.90 \$135.00 +0.50 \$141.00 \$146.50 \$130.00 Malže French. £121.45 £98.30 2103.70]+1.80 |£101.75 WHEAT Futures Nov..... 85,250 \$532,5 \$490 \$440 \$405 +2.5 +2.5 ra (Philippines) OTHER COMMODITIES 21,604.5 £ 1,264.5 22,002.5 £ 1,631.5 55,25c 36,85c \$252.7 5 \$90.75 \$320 \$235 64,25p 54p \$420 \$590 \$222.5 \$116 202p 175p Cosca Futures Sept....... Coffee Futures Sept....... Cotton Outlook A Index... Gaz Oil Fut. Sept........ Jute LIA BWC grade...... £1677.5 £1595 60,900 \$217.5 5485 64.5p \$620 \$91 21408.5 21918.5 +70 +115 36,85c #102,25 \$235 -1 +5 60p 8620 \$132y 200p +1.5

† Unquoted. (g) Madagascer. (w) Oct. (y) July-Aug. (z) Aug-Sept.

ALUMINIUM

Official closing (sm): Cash 849-60 (834-51, three months 877-8 (859-60), settlement 850 (835). US Producer prices 62-67 cents a pound. Total

Tumover	32,950 tonnes.	
	Unofficial + e eless(p.m.) — £ per tonne	. Nigh/low
Cash	788,5-9,5 +10,	742/742

COPPER Official closing (sm): Cash 742-3 (721-2), three months 754.5-5 (735.5-6), settlement 743 (722). Final Kerb GOLD

G00 0 113 889 5/80
Cash 588-9 + 13 388,5/88 5 months 905,5-6.5 + 12 907/900

' w

99

魯

LEAD

Close:	901-901.5.	<u>.</u>
	Unofficial + or glose (p.m.) — £ per tonne	Nigh/low
Cash S moni		249/249 256/232

Official closing (sm): Cash 248.5-8.75 (246.5-6.75), three months 254.5-5 (253-3.5), gettlement 248.75 (246.75). Final Karb close: 253-4. Turnover: 7,300 toones. US Spot: 21-24 conts a pound.

NICKEL

Official closing (am): Cash 2,605-10 (2,555-60), three months 2,650-5 (2,513-5), settlement 2,610 (2,560). Final Kerb close: 2,650-55. Turnover: 1,002 tonnes.

	Unofficia elosetp.m £ per t	.) —	High/low	
Cash 5 months	2605-15	+47.5 +46.5	2660/2658	

KUALA LUMPUR TIN MARKET-Close: 14.35 (14.32) ringgit per kg. Down 0.2. final kerb 342.5-3p.

Official clusting (sm): Ceah 538-6.5 (534-6), three months 535-5.5 (530-1), settlement 536.5 (538). Final Kerb-close: 552-4. Turnover: 12.250 tonnes. IIS Prime Wastam: 415-44-75 cents a

over	Yel: 32,550 tollnes.			pound.	SAGRINIA 41:5-44/	3 COURS	
	Unofficial -	official + or					
A per tenne		WI-6		High /le			
. —		10,5	742/742	21000	₽ beit touse		
nths	760.5-1 +1	9,25	788,5/745	Cash	536-7 [+1.5	536/530	

lose: 751-2	Turnovi	er: 14,0	Gold rose \$2 to \$349-34 London bullion market yest	
Grade A	Unoffic'	+ or	High/low	was the day's high, it open 3472, and was fixed at \$34
esh months	688-9 905.5-6.	+13 +12	888,5/888,6 907/900	morning and \$347.90 in the The metal touched a low of GOLD BULLION (fine etmos)
Standard ash months	852-4 874-7	+ 14 + 15,5	849/849 878/875	Close \$349 349 4 (£3 Opening _ \$547.34714 (£3 M'n'g fix, \$347.10 (£3 Aft'n'nfix \$347.90 (£3

Official closing (am); Cash 888.5-9

.5), sett	lement 889 (873.5). 11-901.5.	Funal Karb	Maph Ange 1/18 A New
	Unofficial + or glose (p.m.) - £ per tonne	Nighriaw	Nople
ach	248,5-9.5 +0.25	249/849 856/838	-

SILVER

Silver was fixed 3.7p an ounce higher for spot delivery on the London builton market yesterdey at 336.16p. US cent equivalents of the fixing levels were: spot 503.25c, up 0.05c; three-month 510.65c, down 0.05c; sixmonths 519c, down 0.18c; and 12-month 535.5c, down 0.20. The motal copened at 334.3351-p (503-505c) and closed at 3361-335p (504-505c).

	FIDSON AT	_	· ·	_	
,	SILVER per troy oz	Suttion Fixing Price	f-07	L.M.E. p.m. Unoffic'i	+•
;	spot	336,16p 343,80p 352,20p 368,65p	+5.70	337,00p 344,75p	+8.2 +8.4 —

over: 19 (69) lots of 10,000

-	pound.	SAPERILIE 41:2-44'\2 COURS S
12	High grade	Unofficial † er elose(p,m.) — High flow & per tonne
45	Cash	636-7 +1,5 536/585

IOLD BULLION (fine ot:	nce) July 18
lose, \$349-8491 ₄	(683314-86354)
pening _ \$547-5474	(£2301g-251)
4'n'g fix. \$247.10	£251,400)
T'n 'nflx \$347.90	(2232,631)
	<u> </u>
GOLD AND MATIN	UM COINS
(r'g'r'nd , \$346-348	(\$230-2314)
Krug. 8183-1841	£12134-12234
Krug, 693-94	(£6134-6819)
10 Krug. 83754-3812	£25-2612)
Appleleaf \$359 to 3621s	2239-241)
Ingel 2355-356	£236-238)
	DO A DE

Following an opening £10 steadler, s due. Sutures encountered aggressive trade and commission house buying and moved through the ilmit-up during

Seiss, 363 (765) lots of 20 tonnes.

SOYABEAN MEAL

Dunus,					
	Yesterday's Close	+ er	Business		
COCOA	£ per tonne		Dona		
Sept	1408-1409 1449-1450 1478-1480 1495-1500	+42.0 +42.0 +39.5 +41.0	1425-1676 1463-1416 1484-1444 1605-1488		
July	1508-1510 1527-1530	+38,0 +42,0	1515-1476 1539-1496		

Salas: 4,268 (2.113) lots of 10 (CCO Indicator prices (US cents per pound). Daily price for July 18; 93,73 (91,44) five-day average for July 21; 91.67 (90.74).

PHYSICALS — The London market opened sharply higher, met covaring interest throughout the dey and closed uncertain, reports Lewis and Peat. Closing prices (buyers): Spot 80.00p (52.25p): Aug 53.00p (58.25p); Sept 59.00p (58.25p). The Kuela Lumpur (obprice (Malaysian conta per kg): RSS

stock prices GB—Cattle GB—Sheep (-4.87). (+1.06).

No. 1 218.5 (216.0) and SMR 20 192.5 (191.0).
FUTURES—Index 591, Aug 588-595, FUTURES—Index 591, Aug 588-595, April June 605-612, July/Sept 607-614. Sules: Nit.

GAS OIL FUIUKES					
Month	Ystrday's Close	+ or	Busines Done		
	US \$ per tonne				
Aug Sep Oct Nov Dec Jan	108,26 104,00 103,75 108,75	+0.25 -1.00 -3.75	38,75-86, 102,25-98, 104,75-81, 105,00-03, 108,50-09,		

Turnover: 2,238 (5,447) lots of 100

GOLD 100 troy oz. \$/troy oz

LONDON GRAINS—Wheat: US Dark Northern Spring No. 1, 15 per cent: Aug 94.50, Sept 93.75, Oct 96.50 sellers transhipment East Coast. US No. 2 Soft Red Winter, Aug 91.25, Sept 91.75, Oct 94.00 sellers: EEC second-half July: 117.50, English feed, fob: Sept 102.00, Nov 104.50 buyer, Oct/Dec 107.00-107.50, Jan/March 112.00-112.50 buyer, Sellers, April-June 115.50 buyer, Malza: US No. 3 Yellow/French transhipment East Coast: July 135.00 Barley: English feed, fob: Aug 101.00, Sept 102.00, Oct 106.00, Oct/Dec 107.00 buyer, Jan/March 112.00-112.50 buyer/sellers. Business done—Wheat: Sept 100.70-0.25, Nov 103.70-3.25, Jan 6.85-6.40, March 109.30-9.00, May 111.50. Salee: 519 lots of 100 tonness. Barley: Sept 100.30-0.15. Nov 103.40-3.20, Jan 105.50-6.40, March 108.85, May untraded. Sales: 215 lots of 100 tonness. **POTATOES**

Opening values proved to be the highs of the 'dey. Profit-taking after the week's very strong performences was well in evidence and values slipped back. Afternoon business was thin, perhaps reflecting the forecast of some rain on Sunday restricting bullish enthusiasm, reports Coley and

Month Y	esterdays close	Previou alose	L Susin
	£ per te	פתח	
Nov	125,00 12	4,00	129,80-12
Feb	132,50 13	6,50	
Apr	196,50 19	4.70	205,00-18
May	207,50,20		212,04-21
Nov	80,001 8	100.00	_

Earlies—July 88.50, +1.00, 90.00; Aug 83.80, +1.30; Sept 83.80, +1.30, Seles: 10 lots of 10 tennes.

Change Latest + or -CRUDE OIL-FOS (\$ per berrel)-August Arab Light

Brent Sland.....

oleum Argus estimetes. After a weaker opening 15-day Branz picked up m the back of a firming Nymex. Seprember traded at \$9.68 seriy on but finished over \$10 by the close. Nymex WIT opened 10c down but atrengthened over the morning in moderate trade to finish 68c up by 1 pm FOT. In the petroleum products market trading in forward naphths was lease volatile than on Thursday and prices for prompt material were limber. Gee all trade was quiet in a thin market — Petroleum Argus, London,

565:569 | 574:569 | 569:673

foreed to and CO10niver-

980/1070 sal. dipped 10 to 236p, while 980/1080 the latter, due to announce

lewcastle-Upon-Tyne Corp. 31:pc £324 15:7)
Nottingham Coro. 3pc ifred 5:27
Salford Corp 51:pc 86-88 5:251, 116,71
Southend-on-Sea Borough Council 12:pc
1887 £1014 116:71 pc 83-86 £981a 34.
12:pc 1987 £1021a 3a.
Sunderland Borough on 113apc 2008
51341a 116:71

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Agricultural Mortgage Core 41:pcDb 61-91 £79'46. SpcDb 82-87. 598. 114'71, 6'4cc Db 92-94 £81'4 116'71, 6'4cc Bb 92-87. 74scDb 91-93. £81'5. 9'4pcDb 85-96. £991'11. (1677). 9'4pcDb 85-87 £99'5. TOlyacc Bb 92-95. £10'14. 114.7' Clydd Port Authority 3pc £26': (1577). 4pc £33. 11477. Square Fundad Debt Foot Core Webs. Authority 3'4pc Fundad Debt E33: Ouse Water Authority 54pc 86-88 £93:10 156:71 Metrop. Water East London Water Works 30cDb £44; 111:71. New River 30cDb £44; 111:71. New River 30cDb £44 156:40 Authority 5ch for of £44 115:71. 61:pct Reg 87-90 £64; 111:71. 61:pct Reg 87-90 £64; 111:71. 50:pct Reg 87-90 £64; 111:71. 50:pct Reg 87-90 £64; 111:71. 50:pct Reg 87-90 £94; 115:71. 101:pct B 89-91 £974. 14pcDb 1993 £118 1pc (15:77)

(coupons payable in London)

(Coupons payable in London)

China (Republic on 41/pc Gold Bds. 1898
(Germ iss) Drawn Bds £27; 1; 1447;
SecGoldBds 1925 Drawn Bonds, \$1000
£200 10 20 30, SocReorg Gold Ln 1913
(German iss; £22 11677, SocReorg Gold
Ln 1913 18849 Drawn Bds £21 11677,
Soc Gold Ln 1912 Drawn Bds £27 8
£1677, Treasury Ediz (Marcon Ln 1918)
£21 (1677, Treasury Rds vivickers Ln
1919) £266, Soc Hub Rail S.F. Gold Ln
1911 Ion Parn'Ny £27; 1; 17577, Soc
Ruk Rail Sg Fd Gold Ln 1911 Drawn
Bds £29 (1877, Imp China Riy 153an,
Nau Specia Riy ScStgBds Drawn Bds
£29 (1877, Imp China Riy (C-k)
Soc Silv ScStgBds (Drawn Bds)
150c 11 £27; 1677, Imp China Riy (C-k)
Soc Silv Drawn Bds £27; 1; 1777, Soc Tient Puk
Riy Ln (German iss) £27; 11477, SocTient Puk
Sungil Ln ILoo iss; Drawn Bds £286,
Shan-Han-Nin Riy Com Ln 1936 Stip
Bds 1965 £46 (1447)
Rio De Janero (State On Brazil Sipo
Conv 1518 Ln Bos; 14 now 1 vpc) £58

American Brands Inc 121:pcUnsLn 2009

or: rican Medical International Inc 9 apc Ln 2013 588's I Development Bank, 104pcLn 2009 3) £103's Asian -Development Bank, 101apcLn 2009 (Reg) E10314
Australia (Comwith of: 91.pcLn 2012 (Reg) E9414; 15-14, 91.pcLn 2012 (Reg) E945; (1677), 11 MocLn 2015 (Reg) E11018
Bank of Greece 101.pcLn 2010 (Reg) E9714
Caisse Centrale De Co-portation Econ 121.pc Gid Ln 2013 (Reg) E11914; a 20 (1617)
Caisse, Nationales Des Autoroutes 16pc GidLn 2006 E14714; la 20 (1617)
Coma Diverseas Finance NV 13pcUpsLn 2008 E11314; 9 16171.
Credit Foncier De France 101.pcGtdScrLn 2011, 12, 13, 14 (Reg) E102 (n 1617).
La 4.pcGtd.n 2007 (Reg) E1383 (Reg) E11314 E119: lenmark (Kingdom of) 13ocLn 2005 E12Z Quebec 12.75pcLn 2015 £1214 16(7) eland (Repub of) 141:pcLn 2016 £127's Teland 12::pcLn 2008 £1173; \$2
Montreal (City of) 3pcDb £283; (11/7)
New Zealand 11:upc 2008 £1103; (11/7)
11::pc 2014 £1133; \$2
Nova Scotta (Province of) 11:upcLn 2019
£1123; \$15:upcLn 2011 £152; (14/7)
Petrolcos Mexicanos 14:upcLn 2006 £580
Portugal (Rep of) SpcLn 2018 £283; \$1
\$946 \$25 de Quebec 1214bcLn 2020 £1171; (167)
SwaetvaleGSH ET SHR SHRDL DLU UP
Salcway UK Hidgs 3pc-8.25pcin 2011
£451 % 1677)
Soain (Kingdom off 11/apcin 2010 £1124
£ (1677) 12pcin 1988 £104 (1677)
Sweden (Kingdom off 9) 2pcin 2014 £974
% 9) Apcin 2016 £95 (1577) 11pcin
2012 £10814 (1577) 13.5pcin 2010
£1294 (1677)
Transcanada Pipelines 15c;pcistMtg 2007

BANKS, DISCOUNT

Bank of Ireland (Governor and Co of) 700
Ln 1986-91 1590
Barclars Bank 71:octn 1986-91 5900.
Bibotin 1986-93 1590
Bibotin 1986-93 5295 1; 2 6 12: 1200
Ln 2010 16741; 4. 150ctn 2002-07
Barclars Bank 71:octn 1030
Clive Discount Hidgs 91apcPt (£1) 1040
Commercial Bank of Wales 131-pctn 199597 £117 (1677)
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Commercial Bank of Wales 131-pctn 199510 potn 1995-91 \$100
Torolard Porth Central Spc2ndpt (£1) 471
Mercury Intul Go 79apcPt (£1) 481
TOOQAN Grentell GFD (£1) 482 55 8 60.
New 1995 \$191 455 5 7 8 60
National Westminster Bank 70cPt (£1) 84
Spctn 1993 \$2971; 4. 121:pctn 2004
£1161; 3 71, 11517)
Rev Brothers \$2.25\siz 2ndpt (£1) 564
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\$1167; 371, 11517) 30 (1977) Schroders Bisocla 1997-2002 E89: (1677) Smith, St. Aubyn (Hidgs) 91:pc2ndFf (£1) 117 (1677) Standard Chartered 127:pc2n 2002-07 £1201; 14

United Mexican States 161/pcLn 2008 £96 142 7 (16/7)

Allied-Lyons Sipper (£1) 52. 64acDb 1984-89 £91 (11/7). 64pcDb 1987-92 £86:. 64acDb 1988-83 £84% (14/7). 7acDb 1982-87 £97 (14/7). 74acDb 1988-93 £90. 114acDb 2009 £1144 (14/7). 64pcLn 1983-98 £86%, 74pcLn £65. 74pcLn 1983-98 £86%, 77pcLn £65. 74pcLn 1983-98 £86%, 77pcLn 584 49cPf (£1) £167%, 70pcLn 1984-97 £88 49cPf (£1) £167%, 74pcLn 1984-97 £88 54pcPf (£1) £167%, 74pcLn 1982-97 £88 54pcPf (£1) £167%, 74pcLn 1982-97 £88 54pcPf £187%, 74pcLn 1982-97 155 hwests 73aprla 1992-97 £841; (1517) 11 (Arthur) Sons 71aprDb 1986-91 £90 15(7) (15/7)
Modelingtons Brewerles 9:_pcLn 2000-05
E144 6 7 (16/7)
Mimer (H. P.) Midgs 9!;pcPf (£1) 120
/15/7). 82:pc2ndPf (£1) 1100;
Alperon (L. W.) 54:pcClb 1988-93 £89:sip

E.144 6 7 (1b).

Bulmer (H. P.) Midgs Sipper tal.

11 S/7. 84pc2ndPt (£1) 1101.

11 S/7. 84pc2ndPt (£1) 1101.

Cameron (J. W.) 64pc0b 1988-93 £89*10 (10 b).

Devenish (J. A.) 51pcPt (£1) 48

Distillers 51pc1n £511. 74pc1n 1988-93 (£57. 10.5pc1n 1993-98 £1051.

Greenall Whitter 8pcPt (£1) 100. 7pc1n £61. 84pc1n £72

Hardry Hansons 510 (1617)

Imperial Brewing Leisure 31pc2ndDb 1988 £90. 64pc2ndDb 1987-92 £894.0.

\$62, 64pc2ndDb 1987-92 £894.0.

\$62, 7.1pc1n 1994-99 £80. 101.pc

1987, 7.1pc1n 1994-99 £80. 101.pc 260. 7.1pcln 1994-99 £80. 10 pc 1990-95 £103 ! Disullers Vintners 81:pcln 1987-92 115held Brewery (£1) 458 (1517), 111900 b 2010 £1144 1: 6 kottish Newcastle Brewerles 7:apref (£1) 73 (167). 64pclatMtqDb 1985-90 £901-(157). 64pclatMtqDb 1985-90 £901-(157). 64pclatMtqDb 2012 £1191. fruman 101pcDb 1991-96 £1001. fruman 101pcDb 1991-96 £1001. fruman 1667-1671. fruman Hides 6pcDb 39-94 £791; (1177. 7pcDb 1982-92 £38 (157). (157). 7pcDb 1982-92 £38 (157). £90. pcDb 90-95 £1031. 8pcLn 90-95 £90. https://doi.org/10.1019/10.1019/10. fruman 40-pc1stPl 1631 42 (147).

COMMERCIAL INDUSTRIAL A---B

AC Care (50) 215 [167]
AE Srcin 83-94 533 '14-71
AEC | Siyach' (R21, 29) [14-7]
AMEC | Siyach' (R21, 29) [14-7]
AMEC | Siyach' (R21, 29) [14-7]
APPY | Hidgs | 100-1510b | 30-35 | 595; | 14-10-150ch | 100-1510b (14/7). Alcan Aluminum Shs nov £18½ Alexanders Hidds A (Rst V) (10p) 19 (15/7) (15/7) Group 150 1 2 Alumest Group 150 1 2 Amari Secti (£1) (Fa/PAL 8/8/86) 105/2 6 Amber Day Hidgs 10/secPt 98-2092 (£1) 120 120 American Brands Ing Corp (\$3.125) £86's (11)77 American prames in Corp. (33.125) 2861; (1177) Nordic Hidds: 10ccl.n. 89-92 694. Actio Reference (85) 326 Actioectric Reference (85) 326 Ord 133.4 Arevil George Societ, 82-87 692.5 55ec. 10.2-7.007 2871; (187); Lei Indi 35 (187); Lei Indi 35

:5.

ASSCS British Engineering 4-Spect (2-1)
Assord British Foods 5-boch 87-2002
(50p) 310. 7-boch 87-2002 (50p) 390
Assord Electrical Inds 6-boch 86-91
E86-: 81. (167)
Automated Security (Hidas) 5acPl (£1)
1/3.4 7. 8aln 90-95 £3160 200
Automative Prods SecPl (£1) 115 7 (1-7)
Avon Rubber 4-9acPl (£1) 115 7 (1-7)
Avon Rubber 4-9acPl (£1) 60 (157)
Avrshire Metal Prods 610

Arrshire Metal Prods 610

BET BocPld (£1) 772:50

BICC Gordster (£1) 50 (14/7). 70:0b

BS-90 £92'; 116/7). 70:0cb 90:95

£88'4

BLMC dorting 98-2003 £64 5. 70:pctin

14. 71:actin 32-67 £91's 2

BOC Group 2.8oc2ndpl (£1) 37 (11/7).

9cc Tonnage Do 1906 £97', 114 71. 9cc
Tonnage Do 1908 £97', 114 71. 9cc
Lin 2012-17 £121': %

BPB Inds 71:acDb 80:91 £31!; (17.7)

BFB Inds 71:acDb 80:91 £31!; (17.7)

BFG Intl 8:accistib 93-98 £90. 12:pc

Lin 2012-18 £105 (11:7)

BBBCock Indust Eice Prod 71:acDb 85:90

£491: (11.7)

BILLY (Lin H.)

115(7)
Beecham Group 8':pctn 84:94 £94';
Benfor Higgs BecPt (£1) 190 2
Bibby (1): Sons 4.2xcPt (£1)
Birmid Qualcast 7':pctn 87:92 £84';
Birmid Qualcast 7':pctn 87:92 £84';

114(7) Printing and Comm Corp 5 SocPf
67:15th Printing and Comm Corp 5 SocPf
117:0 - SocPf (£1 + 90: -16.7)
87:15th Shee Corp Hides 6: 50cPf (£1) 59:
117:0 6: 50cPf (£1: 58: 16.7); 79cLn
1935-90 £861; 7
87:15th Sidac 60cDb 1985-90 £84½
111:7)

C—D

H. Industrials 7pcPt (£1) 144.7 Ladoury Schweges 3-pc/ssPf (£1) 441.0, 8-pc/stDb 1994-2004 £240.9 Spc/ssDb 1988-93 £95 62 1988-93 £95 71;pcDb 1987-92 £50 a st. Group 7:5008 1987-92 200 115(7) Invots 120p1 275 80 95 Citic Haven (Sp. 51 2 3 4 5 Entral and Sheerwood 10xCPf (£1) 30 116-71 Control and Sneerwood 10xPP (51) 30
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17%: Creds Chemicals International SpcPl (£1) 65 (167): Cronice Group 14pcDb 1992 £190 Crystalate Hides 84pcLn 2003 £133 5 (167): 94pcLn 1993-2000 £320 (117)

48 11. Preciopmenta 5.86 5.86 Fisons 5.4pc.In 2004-09 5.65 Fistcher Challenge 16pcPf SN 2-20 2005

(15/7)
Fogarty 101:pocPf (£1) 113 :117;
Folkes Group Ord (5p) 37 8
Fosco Minsep 4:pocPf (£1) 55 (14/7)
8:poc 2ndPl 154 (15/7). 10pcLn 19901995 (15/7)
Friendly Motels New SpcPf (£1) (Fp-PAL4:0/36) 106 (16.7)
Frommore Estates 4:8366) 106 (16.7) Frogmore Estates 13.85oc 1stMtgDeb 2000-03 £123 (14/7) Futura Hidgs 340 ·16/7) G—H

General Estates 7-UpcLn 1987-92 £904 -157: 7:apcLn 1985-93 £90 General Maters Core 7-2pcLn 1987-92 £24-96 Gestcher Hidgs 144. 10pcLn 1990-95 (15)7. 7 ancle 1985-95 -50p) 43': 4
(117) Glynwed International 7/ancPf (61) 69
(15)7 10'apcle 1994-99 E101 (15-7)
Gnome Photographic Prod Ord (100) 1400
Goodwin Ord (100) 39 (14'7)
Grampian Hidgs 7pcPf (61) 60's 1 (14-7)
Grampian Hidgs 7pcPf (61) 60's 1 (14-7)
Grand Metropistan 5pcPf (61) 42 5's
(16-7) 6'spcPf (61) 50 (1677). 10pcln
1991-96 £101's
Great Universal Stores Synthe £49 - 6'spc
Ln £54 (14/7). 7'spcLn 1983-82 £95.
B'spcln 1993-98 £58's
Guest Keen & Nerfelods -UK) 6'spcDeb
1984-89 £91 (11.7) 7'spcDeb 1285-92 £92
(11.7). 7'spcDeb 1987-92 £92
(11.7). 7'spcDeb 1987-92 £92
(11.7). 8'spcDeb 1987-92 £92
(11.7). 9'spcDeb 1987-92 £93
(16)71 10'spcDeb 1987-93 £101's £95

Haggas (John) Ond (10pt 140 1 2 Hallburton Co 12 50 £12 (15:7) Hallburton (£11 105 (16:7) Hanger Investments 71,600b 1985-90 £941 Harrysons & Crosheid 61;5691 (£1) 59 1; Habbro Inc Shs of Com Sik (50:50) £361; 114-7)

Corp. of London 3'specib 83-93 572 [157] B7-92 £834. BpcLn 98-2003 £76's 8 | International Point 8'spcLn 1990-95 £86 (157) [157] [15 Jamesons Chocolates Ord (100) 95 (117)
Jenners Princes Street. Edinburgh 100c
Pt (11) 1150
Johnson & Firth Brown 11 05pcPrf (K1)
146, 11 pcl.n 1991-98 (85);
Johnson, Matthey SocPf (E1) 320, 81:pc
Mits Db 1985-95 (84); (1577,
Jones Straud (Higgs: 105cPf (£1) 123
(1417)

Kalon Group Ord (15p: 23 is 30is Keep 7st 4.9pc (Net) Pf (5i) 77.6 Kennedy Smale SeePf (21 45; 77.6 Kenning Motor Group 7pcFf (£1) 63 (17) Kyloff (G. & G.) 1106 L-M

Lambroke Group Wis to Sub for Ord 300 157), 8pc.in 1990-92 E871; (14(7) Lyng (John) Ord A Non Vig (25p) 471 2 Lamont Hides SpcPf (SQp) 26 Lamont Hides SpcPf (SQp) 26 1993 E84::. 8pcDeb 1993-98 E87 Laurence Scott 614pcDeb 1955-90 £95 Laurence Scott BiaccDeb 1935-90 £95
14/77
Leigh Interests GoCP! (£1) (FP-PAL 143-861 99. GoCP! (£1) (NI) Pd 17-7-861
01: 1 (14/7)
Lewis (John) Partnership Soc Pf (£1) 49
12 (16/7)
Lewis (John) Partnership Soc Pf (£1) 49
12 (16/7)
Lewis (John) Partnership Soc Pf (£1) 49
12 (16/7)
Lewis (John) Partnership Soc Pf (£1) 49
13 (16/7)
Lewis Sinve (Laurence 15/7)
Ley Service SneWist 155 115 7). 8::pc
14/7)
Ley Service SneWist 155 115 7). 8::pc
15/7: Libert-9.5ocPf (£1) 120 (11.7)
Libert-9.5ocPf (£1) 42 (14.7)
London Cantinental Advert Hidgs 11':pc
Ln 1995-2002 (200 (14/7)
London Northern Group 5.4ocPf (£1)
69 (15/7)
London Intal Group 10::pcLn 1990-95
196 (11/7)
London Intal Group 10::pcLn 1990-95
196 (11/7)
London London 1987-92 296 (15/7)
London Donar Gpc2nePf (£1) 88 (15/7)
Low Bonar Gpc2nePf (£1) 88 (15/7)
Lucas Indo

Ln 1992-97 2001's

MK Electric 7':pcLn 1986-91 £89

MY Dart Did (100) 34

McAlpine ("Alired") 90cPt (£1) 119 (14/7)

McCarthy Sharms 60cBPt (£1) 51 (16/7)

McCarthy Sharms 60cBPt (£1) 51 (16/7)

McCarthy Shone 7pcLn 1999-04 £131:

''.2 2 2 (16/7)

McCoreuedalc 31:pc1stDb (1957-87) £954

'11/7]

Marco 4 (5a) 1560

Magnet 5,quiterms 5.25pcPt (£1) 75

(15/7)

Mander National 101:pcPt (£1) 45 (15/7)

Mander National 101:pcPt (£1) 45 (15/7)

Mander National 101:pcPt (£1) 45 (16/7)

Mappin Webb Hidds 60cPt (£1) 46 (6/7)

(14/7) 5-1902-100CPt (£1) 46 (6/7)

Marks Spencer 60cPt (£1) 46 (11/7)

Marks Bencer 60cPt (£1) 46 (11/7)

Marshall (Thomas) (Loxievi 13/4 6/8 40)

Massev-Ferguson Hidgs 71:pcDb 1987-92

£83 (14/7)

May Hassell 60cPt (£1) 48 (11/7)

Met Boy 4.90cPt (£1) 48 (11/7)

NCR 8'-sctn 1993-98 £831-NSS Newsagents 10pctn 1990-2000 £245 (167) Newman Inds 10!-sctn 1996-98 £840 Next 6pcPf (\$1) 55. 10pcBPf (\$0p) 42 Nortros \$scPf (£1) 66: (167) Normans Group 64pctn 1999-2004 £97 9 (167) North British Steel Group (Hidgs) 21 (147) North British Steel Group (Hidgs) 21 (147) Northern Eng Inds 3pcPf (£1) 39 (117). 8'sctn 1988-93 £86'; 7';; ½ (167). 9pctn 1990-95 £83 (187)

Oliver (George) (Fiwear) \$16 Oritiame Intal (£1) 810 5 (14-7) Owen Robinson A (£1) £38. 8 (££1) £35 -Owen Owen 74pctn 1988-93 £330

Owen Owen 7-incl.n 1988-93 £830

Palma Group 3.5ncPr (£1) 52

Parker Knoll 415 (15 7)

Pafkland Textile (Hidgs) 140 (15 7)

Paterson Zochonis 100cPr (£1) 128 (11/7)

Pearson 9cc1st0b 1988-93 £93 (14 7).

Berlin 1988-93 £88 (16 7). 8-incl.n 1988-93 £831 (14/7). 10-incl.n 2001
D5 £700 (14 7). 10-incl.n 1993-98 £1021.

Pegler-Hatterslev 7ocl.n 1989-94 £82

Pentos Did (200) 129 (16 7). 151-jecl.n 1993-98

£1021.

Pegler-Hatterslev 7ocl.n 1989-94 £82

Pentos Did (200) 129 (16 7). 151-jecl.n 1993-98

£1021.

Pegler-Hatterslev 7ocl.n 1989-94 £82

Pentos Did (200) 129 (16 7). 151-jecl.n 1993-98

£1021.

Pegler-Hatterslev 7ocl.n 1989-94 £82

Pentos Did (200) 129 (16 7). 151-jecl.n 1993-99

Peller (10 10) £43½

Philom 8xcPt (£1) 94 (11.7)

Pilatenum 6xcPt (£00) 22 (14/7)

Portal Hidgs 91-jecl.n 1994-2000 £233

(15/7)

Powell Duftryn 4-incPt (500) 22 (11/7).

61-incPt (£1) 135 (16 7)

Prest Tools (100) 122 3 (15 7)

Prest Tools (100) 122 3 (15 7)

Press Tools (10p) 122 3 (15 7) Pressac Hidgs 10.5pcPf (£1, 105

STC Intal Computers SpcDb 1983-88 £91½ (1677) . 6½pcDb 1981-86 £96½ (1677) . 5akthi Saatkhi Sa 1015 £125 (13.7)
Sainstury (J.) Boxin £66: (15:7)
Sanderson Murlay Elder (Hidgs) (500)
104 (16:7)
Savoy Hotel 8 4acDb 1991-96 £92's
(15:7), 8:pctn 1993-98 £84
Scapa 8octn 1988-93 £85;
Schering AG 58s of DMSO. DM100.
DM1,000 £165
Scutt's Restaurant (12:pp) 745 (15:7)
Ser's Engineering Hidgs SocPf (£1) 54's
Pf (£1) 115 (14:7). 7'Aptin 1992-97
£81 | Proceedings |

£104
Sommerville (William) 375 (15/7)
Spillers 7'.ocDb 1984-89 £92:4
Spong Hidgs 79:67 £(1) 1196
Soribb (\$11 £76'- (11-7)
Stap Furniture Hidgs 10pcPf £(1) 109
Stap Starniture Hidgs 10pcPf £(1) 109
Stanley Leisure Organisation 111. New
110 1 \$ 6 7 8 9 20 ½ 1 2 3
Starctey Industries 71: 110 1 5 6 7 8 9 20 1: 1 2 2 Stareley Industries 71; act. 1986-91 685 (1677) Steetley 41; pcPf (g1) 400 Stoddard (Hidden 4; pcPf (g1) 38 (15/7) 10; pcPf (g1) 250 60 (117) Storehouse 9act. 1992 £2099 10; pc Stothert Pitt 5acpf (g1) 40 (16/7) Smilght Service 64acpf (g1) 75 (117) Sure Did (50) 230 3 Symonds Engineering (Sp) 19 ½

T—U—₩

71 5 April 1989-94 E73; N: 7.7pril 1989-94 E81': 9pril 1989-94 E87 (14.7) (14.7) Tarmac Siepc Pf (£1) 60. 71;etDb 1992-1997 £81 (16.7). 8 vectar 1990-95 £87 [15.7] (15.71 Tate Lvie 6!:prPf (£1) 50 (15.77). 74ac: Do 1989-94 £87. 6:pcln 1985-99 £85. 7:pcln 2003-08 £78 (15.77). 104-pcln 2003-08 £102 (11.77). 13pcln 1994-99 £189 Taylor Woodrow 7 apr. 1987-90 E91 (15.7) (15-7) Television South 14 420octn 1986-88 £101 (15-7), 10pctn 1997 £154 116/71 Telfos Hidns 9pcPt £11 1062 4: (15-7) Tenby Industries (50p) 130 (11-7), New (50p) 128 31 Texco 4prtn 2006 £480 Tor Hidns (10p) 121 2 4 6 7 Thames Television 224 5 6, New 222 3 4 5 6 7

Trusthouse Forte 6.25pc1stDb 1984-89
£894 (11/7), 7.25pc1stDb 1985-91 2909.
10.5pcDb 1991-96 £1045 (1617)
9.1pcLn 1995-2000 £821 5190.
1995-2000 £921 5190.
1995-2000 £925 5190.
1995-2000 £925 5190.
1995-2000 £925 5190.
1995-2000 £925 5190.
1995-96 £80. 61pcLn 1992-97 £71
1991-96 £80. 61pcLn 1992-97 £71
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101/crear Spc1stPf £21 48 (11/7), 70/crear 1994-99 £163
1517)
101/crear Spc1stPf £21 48 (11/7), 70/crear 1995-2000 £117 8
1517)
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1517)
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1517)
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1517)
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1517)
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101/crear Spc1stPf £21 60/crear 1996-2096 £28 (1677)
101/crear Spc1stPf £21 60/crear 1996-2096 £28 (1677)
101/cre

WSL Hidgs 1501 191 3 4
Waddington 1,1,2 65cP1 (£1) 50 (11)77
Wade Potteres 4 Holdens (£5) 72 (16)77
Walker and Staff Holdens (£5) 72 (16)77
Walker 12 (16)73
Warner-Lambert (£1) 1565 (14)71
Warner-Lambert (£1) 559° (11)77
Warner-Lambert (£1) 1595 (14)77
Warner-Lambert (£1) 1595 (14)77
Warner-Lambert (£1) 1595 (14)77
Warner-Lambert (£1) 1595 (14)77
Warner-Lambert (£1) 559° (14)77
Weit Group 100cP1 (£1) 100
Weit-Lorden 100cP1 (£1) 100
Weit-Lorden 100cP1 (£1) 100
Weit-Lorden 100cP1 (£1) 210 2
West Bromwich 5oring (100) 341; 5 15.
11.5ocP1 (£1) 73 (11)71
West Riding Warsted Mills 6pcPf (£1) 60
Reradin Hidgs (5pc) 33 (11)71
West Riding Warsted Mills 6pcPf (£1) 60
Reradin Hidgs (5pc) 33 (11)71
Chillington Corporation Dele

*** LiserP* (£1) 73 11171

***West Riding Wursted Mills 6ocP* (£1) 60
16(7)

***West Riding Wursted Mills 6ocP* (£1) 60
16(7)

***Western Motor Holdings A 155 116(7)

***Westland Wrrts Ord 18. 7!:pcP* (£1)
108 (1471, 7!:pcDh 1937-92 £301)

***Westwood Dawes E 1121:pl 66 8 8

**Whiteroft 4.1:pcP* (£1) 52 (14.7)

***Whiteroft 4.1:pcP* (£1) 52 (14.7)

***Whiteroft 4.1:pcP* (£1) 52 (14.7)

***Whiteroft 4.1:pcP* (£1) 192-97

***E**P* (£1) 132 (15/7). 6**apcLn
1994-99 £381;

***Wight Collins Rutherford Scott 195 200 5

**Wight Collins Rutherford Scot FINANCIAL TRUSTS

FINANCIAL TRUSTS

American Express (5D.60) \$39\(\text{\psi}\) (15/7)

Bailie Gifford Tech Wirth Ord 210

Barrie Inv. SpcPt 1997 [51] 2209

Berkeley Tech (5D.05) \$28\(\text{\psi}\) Ord 46 (15/7)

Britannia CH (5D.05) \$28\(\text{\psi}\) Ord 46 (15/7)

Britannia Moris, 8.5pcPt (£1) (fp 15/8/85)

Daily Mail Gen Tst (50p) £19. 5pcPt

(50p. 23'; (15/7)

Exploration (5p) 980

Fand C Exploration Tst Ser B 6:: Wis

12

Ferguson (James) Hidgs (10p) 115 7 8 Faund C Exploration Tst Ser 8 6:: Wis 12

Ferguson Usmest Hidgs (10p) 115 7 8 9 20

First National Secs (Hidgs) 12:pcLn 1987 25:014 7;

Goode Durrant, Murray Grp 3.5pcPf (50p) 25:115.7]
Inchcame 5!acrPf 1990-92 (£1) 80 (15.7)
By Def 1990-92 (£1) 80 (85.7)
By Def 1990-92 (£1) 1995-98 £110 1 (14.7)

Kelfock St Pt (5p) 63 (11.7)
Kelf

hschild (J.) Hidgs 531: 4 th New Court 500. 12pcLij 2001 £431: Smith New Court 500. 12pcLn 2001 £43½:
2 (167)
Stewart Enterprise 17½ 9
Stock Exchange 7/Lpcbb 1990-95 £52½.
10 :qcbb 2016 £24 (157)
Sersta Imrsts 48 (14-7)
Temuleton, Galbraith, Hansberger (50.01)
223 (15.7)
Tran (regis

INSURANCE Commercial Union Ass SpcPl 1989-2009 (£1) 51 (15;7) General Accident, Fire and Life Ass 71:pxLn 1987-92 £861; 71:pcLn 1992-97 £89 (16.7) Guardian Royal Exchange Ass 7pcPf (£1) 75 (167). 7pcLn 1986-91 £89 2 90 4 5 1: 4 INVESTMENT TRUSTS

Alliance TSt 4pcPf £30 (16-7), 4:acPf £35 (15-7), 5pcPf £40 (16-7), 4:pcDb £35 (15-7)

ESS (15.7), SpcPf £40 (16.7), 4:pcDb £35 (15.7)
Anglo-American Secs Corp 4:pcPf £3*a; (15.7)
Alantic Assets Tat SocPf £51) 42e
Baillie Gifford Japan Tst 295 (15.7)
Brillie Gifford Shin Nippon 47 (15.7)
British Assets Tst A 5pcPf 440
British Assets Tst A 5pcPf 440
British Empire Sec. Gen Tst 10*apcDb £98;
CSC Invsts Tst 183
Combingstal, Industrial Tst 5*apcPf £90; (11.7)
Darby Tst (100) 127
Drayton Cons Tst 5*apcPf £44 54, (16.7)
Belinburgh Cons Tst 5*apcPf £44 54, (16.7)
Edinburgh Amercian Assets Tst 8pcLn 1973-98 £61 805
Edimburgh Financial Tst 9°; (15.7)
Edinburgh Financial Tst 9°; (15.7)
Edinburgh 1998 £69 (11.7) 1973-98 (£1) 805 Edimburgh Financial Tst 9: (15/7) Edimburgh Invast Tst 3.65ncPf (£44) (15.7). 5.bac0b 1998 £65 (11.7). F and C Invast Tst 65 6 (16.7) First Scottab American Tst 3: cocPf (£40 Firedling Japan nove 15 (16.7) Fleming Mercantille Invast Tst 3.5ocPf (£1) 46. 44p;Db £3.

| Crostiate Hides sizecial 2008 £130 | 11/7 | Press colds (10n) 122 3 (15.7) | Press cold (10n 2003-04 5112 : 3 4
TP Australia invest Wis to Sub 104
TP Australia invest Wis to Sub 104
(14 7)
TR City of London Pfd (£1) 160 (14 7).
60cPf £55 (16/7). 6pc2ndPf (£1) 55
(15/7)
TP industrial General StancOb 1892-97
Tendis Bar Invest 70cPf (£1) 50c (15/7)
Tendis Bar Invest 70cPf (£1) 50c (15/7)
Tendis Bar Invest 10ch 2010 £1154
Vantata Seconties (10c) 36 (1477)
Witin Invest 80cOb 1896-99 £840. 8:10c
Da 2016 £46% 7%

MINES-MISCELLANEOUS

Alliance Hildes 9:pocDb 1992.97 £85 £lina:: London 64pcDb 1996.89 £94 :11:77 Argyle Securities 12pcDb 1993.98 £1050 Arlington (10px 180 2 5 5 5/20n (Percy: 275 (14/7) Bradford Property 10(ppcPf (£1) 1190 Bradero Properties 152 :15(7). New 154 6 50 Briefer Properties 152 (167), New 154 6 60 154 6 60 1571, New 154 6 60 1571, New 150 6 1571, N | 152 | 15-71 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 | 15-72 WATERWORKS

Anglo-Eastern Plantations Warrants 6 (16.7) 121-pcLn 1995-99 EAS (16.7) Anglo-Indonesian Corp Fits Rate Uns Ln 1985-88 £806 Assam-Dooars Hidgs 60-Pf (£1) 68 72 Beradin Hidgs (5) 33 (11.7) Chilington Corporation Delevred 81, 91-pc (£1) 1071; 116.71, 9pcLn 1999 £110 (16.7) Factor Section Plantations 6pcPf (£1) 56 inch Kenneth Kajang Rubber (10p) £24 (11.7) ltrs Rebber Branching Corporation Corporation Corporation (11.7) Anglo-Eastern Plantations Warrants 6 Pf (£1) 1071; 11617. Special 1899 & 110
116:71
Dunilop Plantations 6pcPf (£1) 55
inch Kenneth Kajamg Rubber (100) £2½
1171 Rubber Plantations (10p) 43
McLeed Russel 4 2pcPf (£1) 48. 5pcPf
(£1) 55 (1177)
Malakoff Berhad (5M1) 58 (1177)
Narborough Plantations (10p) 17
Padang Senang Hidgs (10p) 55
Remba Rubber (5p) 77 (14(7)
Rub Estates Hidgs 515 (157)
Western Dodars Tea Hidgs (£1) 590 (16/7)

RAILWAYS

Antofagasta (Chill) & Sol Rail Co 4pcDb Antoragasta (Chilli a sor rail to 1975-1955)
CSX Corporation She of Com Ctk (S1)
CSX 1142-195 (first Ldn) (interch trust)
of NPV E71; (1677). 4 pcDb 5381;
Ontario & Quebec Rallway SpcDb (int
Gtd by CPI E59 (1677)
Central London (New) Gtd Asstd Stk E51
(11/7)

Fixed Interest

Gold Mines ...

Ord. Div. Yield .

Earnings Yld.%(full)...

P/E flatto (net) (*)

Equity Bargains

Shares Traded (mil). .

Total Bargales (Est)....

July 18

88.88

95,92

1295.4

185.7

10.25

11.66

23,173

10 a.m.

1316.1

Day's High 1316.7. Day's Low 1295.4.

July 17

89.48

96.14

1316.8

1863

4.19

10.10

12.05

18,575

531.53

266.4

(11/7)
South Staffordshire Waterworks 3 5pc
(Fmly 5pc) 546; (11:7), 4.2pcPf (Fmly
6pc) 1985-88 590 (18:7)
Sunderland and South Shields Water
4.2pcPf (Fmly 6pc) 1986-88 588e
Sutton District Water 7pc (Fmly 10oc)
£67; (15:7), 4.5pc (Fmly 7pc) £52
11477
Tendring Hundred Waterworks 7-borDb endring Hundred Waterworks 7-pcDb UNLISTED SECURITIES MARKET Actord Publications (5p) 169. New (5p) (Fp) 1A-24/7/85 165 7 8 9 70 Airspring Group (10p) 115 American Electronic Components (5p) 2011 11: 2

FINANCIAL TIMES STOCK INDICES

1903 196.4

25,183 27,706

Basis 100 Govl. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Misses 12/9/55, SE Activity 1974 *188-11.46

LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

14

88.92

%.15

10.16

11.97

630.61

24,097

247.3

<u> 12.40</u>

9.85

19,850

300.67

14,932

169.5

1 p.m.

1303.0

July 15

89.00

96.35

30.22

33.90

536,50

21,620

220.3

Noon

July 16

89.48

96.01

188.5

10.19

11.93

25.171

500.97

255.0

22,083 | 18,308 |

1306.5 | 1302.6

Hodgram Holdings New (Sp) (FpilA—

247/180 117

247/180 117

257/180 117

257/180 117

257/180 117

257/180 117

258/180 117

258/180 117

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258/180 1 UNLISTED SECURITIES MARKET

Accord Publications (50) 169, New (50) (Fpi4A—24/7/86) 166 7 8 8 70

Airspring Group (100) 115

American Electronic Components (5p) 201; 112

Annel Secure Homes (100) (Ex Cas) 116

Biomechanics International (100) 31 2 3 4

Borland International (100) 35 (IA)

British Island Aleways (100) 56

Camons Ex Case (100) (200) 64

British Island Aleways (100) 56

Camons Street (100) 68 (11/7)

Carefold International (100) 56

Camons Street (100) 68 (11/7)

Camons International (100) 56

Camons Street (100) 68 (11/7)

Borland International (100) 56

Camons Street (100) 68 (11/7)

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Borland International (100) 56

Camons Street (100) 68 (11/7)

Borland International (100) 56

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Low

(20/1)

(23/1)

041)

indices

2 p.m.

ltigh |

(27/1)

Since Compliation

Low

(3/1/75)

(2/1/75)

(26/6/40)

43.5

(26/10/71)

136.8 118.6 1,012.6

1298.5

High

127.4 (91/35)

150.4

(28/11/47)

1425.9 (3/486)

(15/2/83)

July 17 July 16

149.9 151.9 147.8 153.7 1,207.4 1,315.2

S.E. ACTIVITY

3 p.m.

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

Off any exchange

Alrahies inds (1219) 22 5 6 7 (1617)
Anglo-Am Agric 45 6 (1117)
Ann Street Brew (51: 560 c1447)
Appleton (100: 11 f1/17)
Barbican Hides (10: 44 12 12 54 (1517)
Bell 49xPerp1stDb (5100) 25 8 (1177)
Bolton House (50: 50: 11557)
Cambridge Inva (50: 135: 40 (1617)
Cambridge Inva (50: 135: 40 (1617)
Castletown Brew 310 20 (1417)
Carton Beach (100) 48 9 (1077)
Dart Valley Light Rivy (51: 165: 70 (1677)
De Gruchy (Abraham (51: 1900 (1517)
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Ecclesiastical Ins 2.8pc(1817) (51: 25 8 (177)
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Southern Newspapers (£1) 220 5

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Thealtes (£2) (£1) 600 3 (1177)

Utd Trust Credit (£1) 395 8 25 32 400 (1577)

Winchmore £1 4

Winchmore £1

10 Trust Circuit Carl, ____ 115/7) Vinchmore 51 4 Volverhampton Racecourse 121 3 5

Dealings for approved companies engaged solely in mineral exploration

Kenmore Oil Exploration 3 12 (By permission of The Stack Exchange Council)

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

	Closing	uay s		Picalud	
Stock	price	change	Stock	price	chane
Blanchards	125	+ 3	Lonrho		— б
Boots		+ 1	Raine Inds	797-2	- 7
BP		- 5	Readicut	441,	0
Gestetner		- 10	Readicut	788	一 [5]
Grand Metropolitan		- 10	Stockley	89	+ 5
Jaguar		- 20	Woodhead (J.)		- 1
THIPS	DAV	7C A	CTIVE STOCK	(C	

INUKSDAT'S ACTIVE STUCKS Based on bargains recorded in SE Official List

Stock Cl Imes Venser	changes . 26	Thurs. close 994 51	Day's change + 10 9	Stock BET Did Britoil		close 453 149	Chang +13 +·6
Anglia Secure Glazo Grand Met	. 17	141 993 390	+ 21 + 10	Dixons Group Std. Chartered Stanley Leis	12	336 743 119	+10 +11
Thorn EMI		462	,4 13	Williams Hidg.		685	+10
				THE CTA	01/6		

5-DAY ACTIVE STOCKS

			Change			•	Chang
	No. of	Thurs.	on -		No. of	Thurs.	On T
tock	changes	Close	week	Stock	changes	closs	week
	126	994	+15	Beecham	82	425	- 1
zo	113	993	- 7	Brit. Telecom	82	198	-10
. Chartered	113	743	-32	Guinness	80	325	- 18
ıtland Inds.	90	470xc	-49	Times Vancer	79	51	+ 3
co invs	84	81xr	+ 7	Jaguar	75	540	-20
:oil	83	149	~ 1	Lasma	75	108	+ 13

NEW HIGHS AND LOWS FOR 1986

| Consolidated Drd (R0.50) 412 | Consolidated Consoli

RISES AND FALLS YESTERDAY

Closing Day's price change price change 247 — 6 Emanufacture and Department of Departm 119 122 336 17 19 82 1 1 13 38 31 117 122 43 92 100 2 3 156 259 366 449 529 742 1.567 2.653 3.662 7.858

LEADERS AND LAGGARDS

Percentage changes since December 31 1985 based on Thursday, July 17 1986

	amy 1	r. Toda	
Victors	'+45.69	Property	H-18.96
Vietals and Metal Forming	+43.52	Financial Group	+18.07
Textiles	+42.60	Industrial Group	+18.03
Publishing and Printing	+37.19	Food Manufacturing	+ 17.48
Contracting, Construction	+35.04	Brewers and Distillers	+17.06
Packaging and Paper	+30.58	All-share Index	+16.76
Building Materials	+29.21	500 Share Index	.+16.67
lealth and H'sehold Products	+27.52	Investment Trusts	+16.59
Other Industrial Meterials	+26.92	Electronics	+14.89
0baccos	+26.29	Stores	+ 14.34
apital Goods	+25.74	Oversess Traders	+ 12.93
hemicals	+24.08	Insurance (Life)	+ 10.89
nsurance (Composite)	+23.45	Shipping and Transport	+ 7.87
Acchanical Engineering	+23.05	Other Groups	+ 7.43
Aerchant Banks	+22.37	Oils and Gas	+ 6.55
lanks	+22.25	Mining Finance	+ 5.63
lectricals	+21.70		+ 4.59
eisure	+19.68	Insurance Brokers	+ 2.23
Consumer Group		Telephone Networks	- 9.25
Office Equipment			-25,42

THE FINANCIAL TIMES is proposing to publish a Survey on **BOTSWANA**

on Wednesday, September 24, 1986 Advertising copy date for this Survey is Friday, August 22, 1986
For further information contact.

Hugh Sutton
Area Manager — Africa
Financial Times
Bracken House 10 Cannon Street, London, EC4P 4BY Telephone: 01-248 8000 Ext 3238

Granville & Co. Limited

8 Lovat Lane London EC3R 8BP

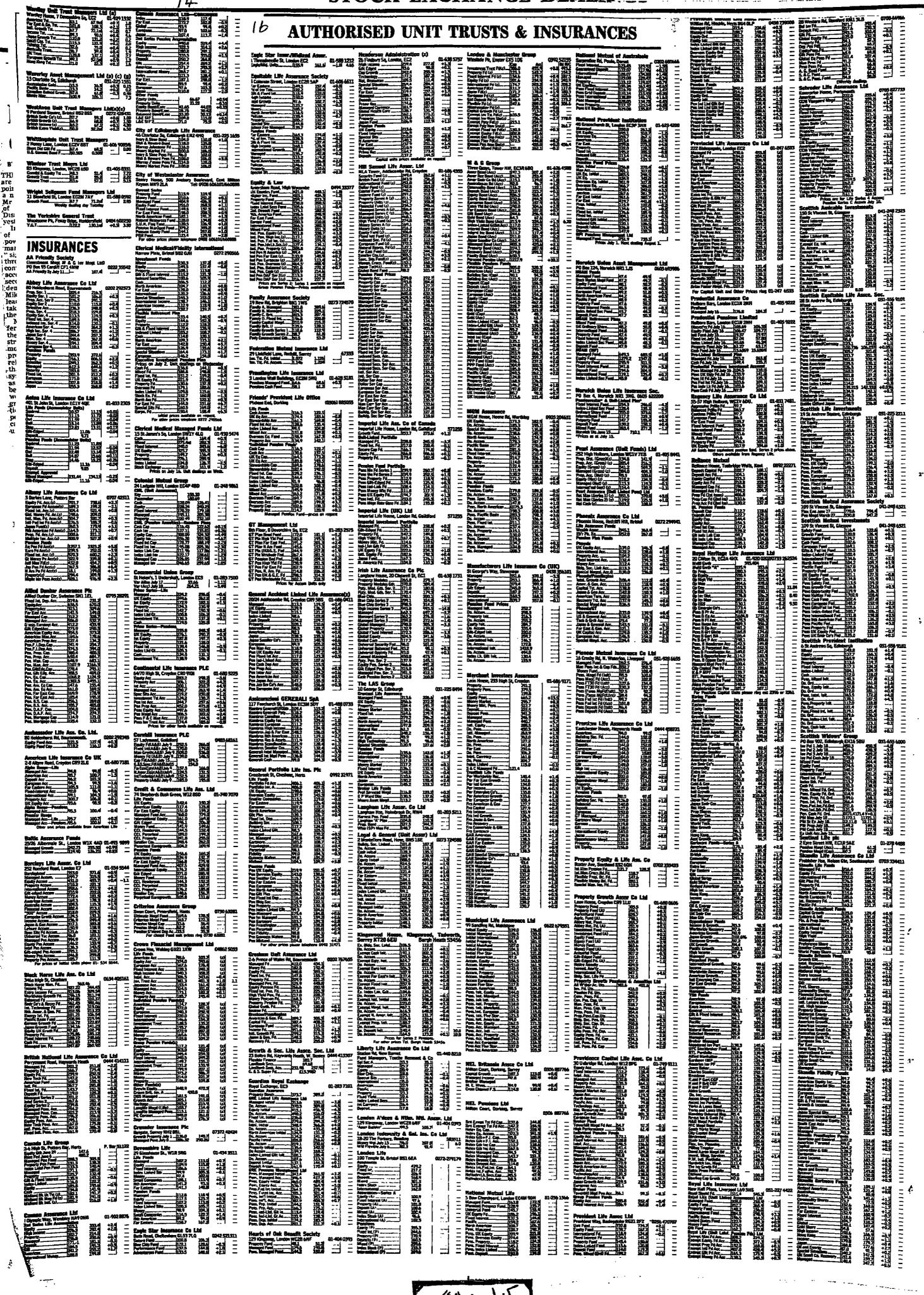
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Telephone 01-621 1212

High Low Company Price Change div. (p) % Actual taxed 145 118 Ass. Brit. Ind. Ord. ... 131 ... 7.3 5.6 8.0 7.5 125 43 Ars. Brit. Ind. CUIS. 131 ... 10.0 7.6 ... 125 43 Arritage and Rhodes. ... 131 ... 7.6 6.6 7.2 6.4 182 108 Bardon Hill ... 182xd +2 4.6 2.5 20.7 19.0 182xd +2 4.6 2.5 9.3 8.5 19.2 86 CCL Urice Conv. Pi ... 86 ... 125 78 8.3 19.0 4.3 18.2 19.2 80 Carborundum Ord. ... 212 +2 9.1 4.3 10.2 10.5 19.3 8.3 212 80 Carborundum Ord. ... 212 +2 9.1 4.3 10.2 10.5 19.3 8.3 212 20 Frederick Parker Group 23 ... 10.7 11.9 ... 10.7 11.9 6.3 8.2 10.0 George Blair ... 130 ... 120 ... 10.5 19.3 18.2 15.2 120 101 Jackson Group ... 120

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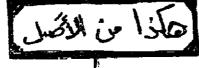
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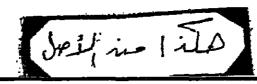
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Three Thomson directors resign

INTERNATIONAL Organisation, the Canadian-controlled publishing, energy and travel group, has announced the resignation of three of the most senior directors of its British operation and a further concentration of its publishing division management in New

This surprise move will mean the winding-up of International Thomson Organisation PLC, the central holding company in the UK. Mr James Evans, the chairman and chief executive of ITO PLC, Mr Francis Higgins, the finance director, and Mr Michael Mander, a director, will leave on September 30 "by mutual agreement," according to the

divisions and to date has been split geographically. Mr Robert Jachino, an executive vice-presi-dent of the ITO parent company, has now been appointed chief executive officer of the group's worldwide publishing

This shift towards North America follows last year's move from London to New of the chief executive office of the group when Mr Michael Brown took over from Sir Gordon Brunton.

Mr Brown said yesterday: "This is a logical step in the evolution and development of the International Thomson Group. The new arrangements will bring greater co-ordination and co-operation and will facilitate on-going vigorous development of the group's publishing

ITO, which sold its controlling interest in Times Newspapers to Mr Rupert Murdoch in 1981, owns in the UK Thom-son Regional Newspapers, the largest publisher of regional papers, several magazines, and the military reference works produced by Jane's Publishing, and various information ser-

In 1985, the worldwide publishing and information activity of ITO recorded turnover of £713m and operating profit of £62m out of the overall total—including travel and oil and gas—of £1.76bn and £191m.

Canada holds fire on VAT

By Robert Gibbens in Montreal

CANADA is moving away from any commitment to an early introduction of a form of value added tax. The Federal Govern-ment says it will make a broad review of all its options for comprehensive tax reform." A major revision of the

Canadian tax system was last made in 1971 after the Carter Commission Report. Mr Michael Wilson, the Finance Minister, said in Ottawa that a proposed business transfer tax-a form of that to re-

the value of the yen, and the international co-operation on nuclear accident at the Cher-safety topics and general renuclear accident at the Chernobyl plant in Kiev in May. place the federal sales tax-will be studied as part of the broad The proposed programme is nuclear field. review. The aim is to secure a designed to reduce significantly better balance between personal Japan's dependence on imcorporate and sales taxes at the

Single buyer sought for Ordnance

BY LYNTON McLAIN

munitions company, after the postponement last month of plans for a stock market for the contract.

flotation. The company is talking with

The Ministry of Defence said yesterday it would prefer to sell the compay in this way rather than by a "piecemeal break-up," but it was looking at all options. Meanwhile, the company has asked its tank factory at Leeds to start to order equipment in anticipation of winning a £100m Government order for Challen-ger main battle tanks. The order is likely to be announced in the next fortnight, before

Parliament goes into recess. Lord Trigarne, Minister for defence procurement, said in a declared its interest in a pos-recent radio interview that the sible purchase of Royal Orddefence procurement, said in a

THE GOVERNMENT is seeking Leeds factory was strongly nance as a whole. It has held to emphasise the need for a single buyer for Royal Ord- placed to win the order. talks with the ministry. continuity of production. The nance, the State arms and Vickers, the only other UK Royal Ordnance acknowledged 20,000 workers had expected to manufacturer of main battle tanks, has not been asked to bid

the ministry about buying the Leeds factory, although this would conflict with the Government's preference for a single buyer for the company. Vicker's interest in the Leeds factory would be likely to increase if Royal Ordnance were to win the Challenger order, and this could still lead to a change in the Government's plans. Trafalgar House—which owns Cunard, the shipping line, and has diversified industrial, pro-

perty and construction interests

-is the only company to have

day. The plan, subsequently aborted by a committee chaired by the Prime Minister, was supported by two merchant banks

N. M. Rothschild, advising
the ministry, and Lazards, advising Royal Ordnance—as well as by the ministry's privatisation team. Royal Ordnance management is to stage a series of video presentations for employees

buy shares in the floated yesterday that it would not be floated in the foreseeable future. This is despite the final-

Mr Roger Pinnington, chief executive of Royal Ordnance, is expected to say that concern over the ultimate ownership of the company should not stop the workforce getting on with making high-quality products at a profit.

Union leaders at the Royal Ordinance factory at Birtley, Durham, one of the main sources of ammunition in the npany, have written to local MPs to express "grave concern" about the company's uncertainty, "Our wish is to stay as a united company," they Wrote.

BSC sale preparation, Page 4

Siemens, GTE scale down joint venture

BY TERRY DODSWORTH IN NEW YORK AND PETER BRUCE IN BONN

and GTE, the US telecommuni-ITO's publishing activity is from a full-scale amalgamation the largest of its three main of their public telephone exchange equipment operations in would be married with GTE the US, after nearly six months of talks on a collaborative

> tious joint venture which will effectively allow Siemens to the new business. absorb GTE's US and inter- The new connational transmission systems business, along with its public switching and business switching operations in Italy, Belgium and Taiwan. Siemens will hold 80 per cent of the new company, for which it has paid GTE an undisclosed sum.

The agreement follows a deal reached this month between ITT of the US and Compagnie Generale d'Electricite (CGE) of France, by which ITT is to turn its telecommunications equipment business into a joint venture with its new French

BY CARLA RAPOPORT IN TOKYO

by the Japanese Government. nuclear power.

the advisory committee for \$40bn. energy, a high-level govern-

with more than 100 Gw

capacity.

Japanese officials said the

plans had not been modified, despite the recent sharp drop in the price of oil, the rise in

SIEMENS of West Germany parties indicated then that the key to the deal lay in bringing cations group, have retreated together their digital exchange from a full-scale amalgamation equipment products in the US.

Both companies said yesterenture. day that the discussions had The two companies have been started with no preconlaunched instead a less ambi- ceptions and that a significant part of GTE would still enter The new company

embrace a global 11,000 GTE employees in the transmission and business systems operations, mainly employed in making specialised transmission equipment and private branch exchanges. In a joint statement, however,

the two groups underlined the difficulties they had found in trying to agree on how to merge their product technologies.
The revised deal means Sie-

Japan's £666bn nuclear plan

mens will have to continue trying to sell the EWSD digital artner. switch system on its own in the Analysts in the US regard US market dominated by AT the GTE-Siemens agreement as and T and Northern Telecom, a face-saving formula that fell and into which the West Gerfar short of the initial inten- mans are keen to break. Dr tions of the two companies, Hans Baur, who rung Siemens's which had been extensively telecommunications division, reported this year. The two had described a breakthrough ing marketing and maintenance

capacity be quadrupled over in fourth place after the US, century, the next 45 years, involving France and the Soviet Union.

expenditure of \$1 trillion It is twelfth in terms of ratio (£666.2bn) are being considered of electricity generated from try.

The recommendations are in By the year 2030 the industry a report presented to the Japanese Ministry of International Trade and Industry by times the current level, and

the nuclear sub-committee of have estimated sales of about

ratio of nuclear-generated carry out the programme electricity from its present Y60,000,000bn on power plant sary. level of 26 per cent to 58 per maintenance and Y70,000bn on "E cent by the year 2030. The present 15 sites with 25 Gw tions over the 45-year period. Peace capacity would increase to 35 Ministry officials stressed An experimental control of the control

to our long-term survival as an independent manufacturer!

throughout the company next

week to lift morale after the

postponement of flotation and

isation last month of its flota-tion plans for a public offer

for sale of shares next Tues-

According to enalysts, the talks foundered because Siemens wanted to standardise in the US on the EWSD system while GTE did not want to abandon its GTE-5 product, which now has a large base in the group's own local telephone companies. These companies are said to have put considerable pressure on senior GTE management to maintain its commit-

Siemens broadly confirmed the view that the attempt to merge the exchange operations had failed because of hostility to the idea from established GTE customers in the US. Fears about GTE losing interest in supporting its exchange, if it were to form a joint venture with Siemens, emerged soon after the two groups had an-nounced the start to their talks

ment to the GTE-5.

The deal leaves Siemens with an uphill struggle in the US market, although the company has made headway recently, having won three outline contracts with local telephone companies. Analysts believe that the addition of GTE's engineer-

would be needed and uranium

Development of new technolo-

come a world centre for the peaceful use of nuclear energy.

An effort should be made to

international

recognition of Japan's need. as

a resource-poor nation, to pro-

The development programme

missioning of new plants would

be undertaken by the electricity

have to be developed.

in the US as "very important teams gave it a much better chance to make a breakthrough into the competitive US market than in a solo effort.

> Alan Friedman adds from Rome: Italtel, the Italian stateowned telecommunications equipment maker, said last night that the GTE-Slemens venture could affect its own dealings with GTE.

Mrs Marisa Bellisarlo, manag-ing director of Italtel, said: The GTE-Siemens deal is a different agreement to the one announced a few months ago, which would have confirmed the US market and would have been a 50-50 deal.

"But now we see that it emphasises the international business, including Italy, and leaves Siemens owning 80 per cent of the new venture. This may have an impact on our agreement with GTE. We may have to revise the agreement.

In 1982, Italtel signed a threeway agreement with GTE and Telettra, the telecommunications subsidiary of the Fiat group, for the joint development of an Italian digital public switching system. The two products in the system are the Linea UT exchange, and the GTE-5. The agreement was designed to last until 1990.

Continued from Page 1

Games RECOMMENDATIONS that In terms of world nuclear reactors to development of fast-Mugabe, Mr Quett Masire of Botswana and Dr Kenneth Japan's nuclear power plant power plant capacity Japan is breeder reactors in the next

Kaunda of Zambia will allow of Japan's nuclear waste indus- the games. President Hassan Mwinyi of

Tanzania has already withdrawn his country's team from the uranium enrichment plant and low-level waste storage facilities Games. The two other states attending the summit are Mozambique and Angola, not members of the Commonwealth. enrichment technology would

Mr Mugabe has said he will announce his decision on whether to join the boycott of gies to permit siting of nuclear ment advisory group.

Implementation of such a spend Y50,000bn on nuclear plants underground, away from programme would raise the power plant construction to populated areas or at places. the games at the end of the populated areas or at places now unsuled, would be necessummit, and other Commonwealth countries, including India, Jamaica and Singapore "Eventually Jajan could behave said that they will take into account the outcome of the summit before deciding

whether to participate.
Yesterday Bangladesh joined the growing 1st of countries which have already withdrawn and in Carberra Mr Bob Hawke called on Mrs Thatcher to think again on her stand against would be largely undertaken by the private sector under the Sir Geoffrey, w

Sir Geoffrey, who is leading a European Community mission to South Africa next week to meet President P. W. Botha, saw Dr Kaunda and Mr Mugabe in the course of a visit to three received little encouragement.

The front-line leaders were also preparing at yesterday's meeting for the mini summit of seven Commonwealth heads of government due to meet in London on August 3, when they will discuss what action to take in the wake of the failure of Commonwealth efforts to start political dialogue in South Africa.

Yesterday's front-line meet ing was expected to call for further sanctions by the West against Pretoria.

Both Mr Mugabe and Dr Kaunda will attend the London meeting. The latter has in the past threatened to take Zambia out of the Commonwealth is Britain does not take tougher measures in South Africa.

Observers in Harare believe that while Sir Geoffrey's message may not be enough to convince the four Common-wealth leaders that they should not boycott he Games, it may help to modify the terms of the communiqué at the end of the summit.

In spite of the boycott of the Games, which have been pri-vately sponsored, they are now financially secure, according to Mr Robert Maxwell, chairman of the Commonwealth Games Company. Mr Maxwell, who took over the running of the games a

to be in financial trouble, said in Edinburgh yesterday the position was now excellent. Additional money had come from a national appeal and new and existing sponsors.

THE LEX COLUMN

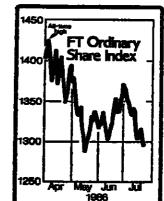
Fear and greed in EC2

the merits of his team, but bewilderment when it badly. So the rapid subsidence of the Ordinary Share index below the presumably signi-ficant 1300 level was not an atypical reaction to the poor Government showing at the Newcastle-under-Lyme by-election. It did not take the market makers too long to work out the implications of a 17 per cent decline in the Conservative vote nationwide for Mrs Thatcher's tenure of No 10,

A week ago the Bank was making enough accommodating noises to convince a fair cross section of the financial com-munity that a base rate cut was mminent. If the refusal of the Bundesbank to follow the piece of string being pushed across the Atlantic was not enough of a setback, the collapse of the oil price below \$10 for the first time since April 1 was conclusive in stopping a base rate cut in its tracks. Currency deprecia-tion is the approved way for the UK to get some give in the system in return for its oil revenues being taken by the Germans and the Japanese. But to depreciate with real interest rates at 7 per cent is hardly the way to achieve the kind of industrial growth predicted by the current ratings of UK equities.

Thursday's dismal unemployment figure was yet another in the string of disappointing statistics since the economy started to draw on the sup-posedly life-giving stream of ower crude prices. The more obvious effect on the UK demolition of the balance of payments — now appears more pertinent as the oil traders begin to test the \$8 barrier. Even an average price through the financial year of \$12 a barrel will take £2bn out of the Government's Budget predicttions, as gilt salesmen are only too well aware. If the weakness in the market

a month ago was caused by plan manager, which can be fears about liquidity — an emput into a managed portfolio barrassment of riches in effect — another inconsistency. The —the latest malaise seems to be a more profound tilt in the deli-cate balance between fear and ately high, and may well rule nation - that a leading jobber had been told to cut its equities limit on investment in such market stuff. If more sense is book, and that the Government trusts, except to wealthier in-



looming blimp-like on the horizon is supposed to be unall rumours are bad rumours.

Personal equities The Government's effort to

bring about a share-owning democracy without exposing voters to excessive investment risks looks a muddle. Originally the Personal Equity Plans, due to start in January, were to allow only direct investment in UK trading companies. That point of principle has now been partially abandoned, to meet criticisms of high dealing costs and limited diversification, and investors will be able to put at least part of their money into unit and investment trusts. Apart from its complexity, this compromise, although answering the earlier concerns, raises yet other problems. An investor putting, for exampule, £50 a month into a plan can invest up to £35 in a unit or investment trust. That would give him a much wider spread

would avoid the high minimum dealing costs in the Stock Exchange. But it leaves £15 to be invested elsewhere by his plan manager, which can be cost of handling such a small amount will be disproportion-

of shares to reduce risk and

the volume of gaseous equity them, is at the bottom end of to be welcomed.

towards Conservative governments is that of any football supporter: constant derision at the monthly savings schemes operated by some of the unit and investment trusts. Many of the monthly savings schemes operated by some of the unit and investment trusts. Many of these are barely profitable to the managers already and it is idle to hope that they will accept a profliferation of small investments which do not yield them a profit. It may turn out that £35 a month becomes both the minimum and maximum sum smaller investors wil be able to put into the plan with-out incurring excessive charges from their plan managers. The new amendment to the scheme does little more to open investment to the man-in-the-street. and leaves more sophisticated investors as the beneficiaries.

New issues

After Morgan Grenfell's tender offer for sale left stags wishing that their applications had been scaled down even more, GT Management's issue was unlikely to tempt them back into the new issue market. So a marginal oversubscription is not such a bad result, and it does not necessarily argue that dealings will start on Wednesday at a discount to the 210p price. But it has posed the question whether the Morgan Grenfell issue — with the shares closing yesterday at 452p compared to the 500p striking price — marks the end of the new issue boom. in the way that Woolworth's escape has been called the turning point in the takeover

Grenfell's

Life has not been so easy for stags of late. Those that circumnavigate the more strenuous controls on multiple applications have faced heavy paring back of allocations in some issues and disappointing debuts in others. Gone are the ready profits that attracted the amateurs in, though they may be the ones that are left. Prices in the aftermarket now bear more relation to the valuation of the company - and 13.9 looked a pretty fancy multiple for a merchant bank — than the hype surrounding the issue. Stage have to be far more selective.

Nor has a secondary market that is wondering if the bull market is over, been of much help. Indeed the plans from greed. Thus the dying hours of out unit trusts and investment one unit trust group to lend the week's dealings were trans- trusts from acting as plan its investors a staggering stake fixed by stories of morbid fasci- managers. Similarly the £35 upper holdings, looks like top of the was about to abort the flotation vestors who can direct 25 per market, and pricings become of British Gas. No matter that cent of their PEP money to more realistic, that is after all

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)					
RISES Allied Irish Bk	Carless Capel 55 - 8 Empire Stores 188 - 10 Foseco Minsep 238 - 13 Gestetner 137 - 10 Glaxo 963 - 30 Grand Met 380 - 10 GKN 347 - 6 Guinness 307 - 18 Harris Queensway 236 - 10 Jaguar 520 - 20 Ladbroke 346 - 7 LASMO 100 - 8				
Fails	Raine Inds 794-7				
Treas 13 pc '04-08£132 - 1 Assoc Brit Eng 9 4					

Treas 13½pc '04-08 ...£132½ - 1 Assoc Brit Eng 9½ - 4 Beecham 411 - 14 Wrightson 447 - 16 UK today: Mainly cloudy with some

WORL	D	WI	DE	WEAT	H	ER		sunny in Showers,	ite	vels	en	d rain. brighter		utlo	ık;
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			day			mide				mid				mide	
		•c	٩F			•C	•F		_	·C	•		_	•c	•F
Ajaccio	S	27	81	Cortu	S	28	82		F	18	64	Paking	č	27	81
Algiera	S	28	82	Dallast	S	23	73	Madeira	S	24	75	Perth	č	13	55
Amsdm.	F	18	64	Dublin	C	15	59	Madrid	S	29	84	Prague	F	20	68
enenta	5	30	86	Dbrvnb.	Ţ	25	77	Majorca	s	29	84	Reykjek.		11	52
Варгант	5	40	104	Ednbgh.	С	15	59	Malaga	S	27	81	Rhodes	S	29	84
Barcina.	S	27	81	Faro	S	30	86	Maita	2	30	86	yia 7.0	_	=	=
Seirut	s	28	82	Florence	S	29	84	M'chstr.	Ŗ	15	59	Rome	5	26	79 77
Belfast	Č	14	57	Frankit.	s	20	68	Melbas.	С	13	55	Seizbrg.	š	25	
Beigrd.	С	19	66	Genava	Ţ	18	64	Ma. C.	_	=	=	S F ciset	Š	13	55 90
Berlin	F	19	86	Gibraltar		24	75	Miamit	Š	27 23	81 73	Singapr.	3	32	
Biarritz	C	19	66	Glasgow		15	59	Milan	č				C	17	63
Bmghm.	C	16	61	G'maay	S	16	61	Montri.†	F	21	70	Stckhm.	č	18	64
Blackpi.	С	15	59	Helsinki	ş	23	73	Moscow	č	21	70 72	Strasbg.		18	64
Bambay	C	27	81	H. Kong	E	30	86	Munich	Ē	22	16	Sydney	5		4
Bordx.	S	24	75	irnsbøk.	F	26	79	Nairthi	F	24	81	Tangier		_	
Boulgn.	F	16	61	invmss.	C	15	59	Napies	F	27		Tel Aviv		29	84
Bristol	C	18	64	j.o.Man	C	14	57	Nessen	_	=	59	Tenerife	S	32	90 90
Brussels	S	18	64	istenbul	Ş	28	82	Nwcsti.	R	15		Tokyo	F	23	73
Budpst	F	29	84	Jetsek	s	19	66	N Delhi	Ě	29	84 73	Trontof	5	28	82 82
Calin	S	25	95	ac'burg	ş	15	59	N Yorkt	-	23		Tunis Valencia	Š	28	82
Cardiff	C	18	64	L. Pims.		26	79	Nice	Ξ	24	91		č	28	79
Cape T.	C	17	63	Lisbon	S	31	88	Nicosia	S	33		Venice			
Chicagot	5	26		Locarno	C	22	72	Operto	5	30	86	Vienna	R	22	72
Cologna	C	18	64	London	С	17	63	Oalo	R	18	64	Metaem	F	27	81
COIDS	ē	18	64	L. Ang.t	F	17	63	l Paria 🐪	Ŧ	-20	6B	Zürich	С	15	59

Dr. Drizzle. F. Feir. Fg-Fog. H. Heil. R. Rein. Sunny. Si-Slet. Sp. Snow. T. Thunder.-SI—Siet. Sn—Snow. T † Noon GMT temperatures.

Continued from Page 1

The committee estimates that

that Japan must learn from the

Chernobyl accident by ensuring

There would be a need for

The report calls for a steady

Dollar resumes slide

The market remains predominantly gloomy about the stockbrokers began to revise prospect of a firm agreement downwards their forecasts for on production quotas emerging company profit growth next

tions. Most view the mid-week point. The Conservatives' poor recovery as little more than a showing in Thursday's Newmeaningless blip against an unchanged background, still burdened by oversupply of uncertainty to an already nermonal strainty and strainty to an already nermonal strainty and stra

vous market. Share prices also suffered, as

obtain

the safety of the proposed a resource-poor nation to plants, both from an engineer mote nuclear energy,"

search and development in the guidance of the ministry. Com-

evolution of nuclear power generating plants, from light water ment regulatory officials.

ing and a human point of view. report says.

from the next Opec meeting, year in the light of their due to be held at the end of weaker performance now exthis month, and is expecting the recent surge in Opec output to continue through the fell 21.4 to 1295.4, wiping out summer. the rally of the previous two
Sterling's slump pushed giltdays and ending 41.9 lower on
edged Government bond prices, the week. The broader FT-SE
depressed by the overhanging 100 share index fell 24.9 in the
tap stock, down by up to 1 day to 1584.4.

Continued from Page 1

College of the Air

Manpower Services Commission.
The College of the Air will not be a large, independent organisation like the Open University but will have more in common with the MSC's Open

vide training packages. charitable status. Although

ging other organisations to pro-

A chairman of the college, similar lines have been tried in to be named soon, will be resthe US, the College of the Air ponsible for negotiations with is believed to be the first broadcasters, the education service, potential sponsors and the strength of the str It represents a major extension of open learning — the principle of using communications technology to make training available to individuals in as flexible a way as possible.

Lord Young predicted that Tech - a small unit encoura- the college would be able to month ago when they appeared spread the message about trainide training packages. ing to every home, workplace
It will probably be set up as and educational establishment limited company with in the land. "It provides the best chance yet for a nationwide experiments on upgrading of our skills."

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Saturday July 19 1986

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

Consenting adults

WAY FROM the dramas of the Cabinet room and the Commons chamber there is a subterranean world of politics; it is seldem reported but it is central to the

reported but it is central to the operations of government.

Here, in the corridors, lobbies and bars of Westminster, private deals are agreed between publicly implacable opponents, the egos of the vain are quietly massaged to ensure loyalty, and ministerial appointments are arranged. It is the often scorned but little understood world of the party whips and business managers; of ministers and their shadows—the "usual channels," as they are formally known at Westminster.

As the Leader of the Commons, John Biffen, points out, "it is a characteristic of the British parliamentary system that we have an adversarial style of politics combined with a remarkably consensual form." To him, agreement about the

combined with a remarkably consensual form." To him, agreement about the agenda of politics is every bit as important for civilised debate as the arguments about individual items.

The Government Chief Whip, John Wakeham, and his Labour opposite number, Derek Foster, both accept that Parliament works by consent. In Wakeham, and the Commons "graild grand" 'am's words, the Commons "could grind to a halt at any time."

Chief Whips are the most underrated Chief Whips are the most underrated winembers of any government—invariably "orking away from the public gaze. For instance, "Chips" Channon remarked that Captain David Margesson, the Conservative Chief Whip from 1931 to 1940, had "undoubtedly as much power as anyone in the land; for there is always a 'little man behind the scenes': and the Chief Whip is he." The same could have been, and often was, written about many of his predecessors (like Areta many of his predecessors (like Areta Akers-Douglas "The Prince of Whips" in the late 1880s) or some of his successors (like Edward Heath who minimised the size of the Suez rebellion in 1956, or Francis Pym who masterminded the passage of EEC entry in 1971-72).

Similarly, Wakeham now has more similarly, wakenam now has more frequent access to Mrs Thatcher than any other minister, often seeing her several times a day. And, although not formally a member of the Cabinet, Wakeham attends and his advice is always heard, if not always heeded, as rebellious backbenchers sometimes

Wakeham also admits to a "modest role in preferment and promotion." He has a say in all appointments and his view is regarded, in most cases, as decisive in recommendations below Cabinet level, that is on the vital early rungs of the ladder.

Wakeham's influence is explained partly by his close personal relations with Mrs Thatcher but also reflects the central role of the Chief Whip in any government, or opposition. He and his office (totalling 14) are the starting motor in the engine of government. The whips—the term derives from the whipper-in on the hunting field—symholise the fusion of the executive and

the legislature in the British system.

Peter Riddell

goes into the subterranean world of Westminster and examines the role played by the party whips in the British system of parliamentary

Now, this is achieved through the disciplines of the party system; previously, it was through the power of the

government

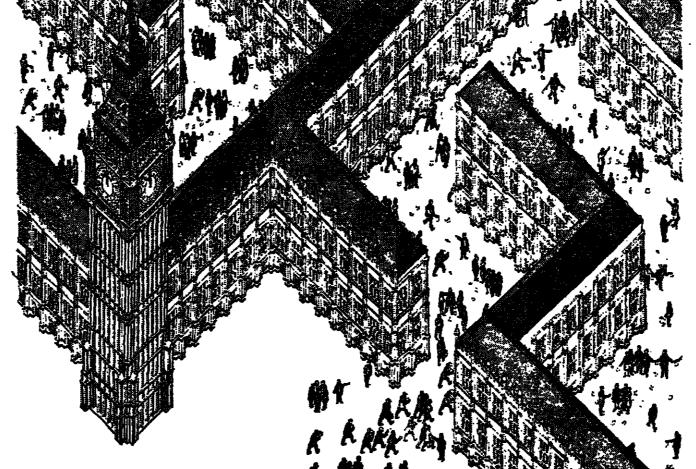
monarch.

Appropriately, some of the titles of the senior Government whips derive from the 17th and 18th centuries when the Crown was attempting to build up support in the Commons. The Government Chief Whip is referred to in Commons exchanges as the Patronage Secretary, but formally he is the Parliamentary Secretary to the Treasury. Until 1886, the Chief Whip used to receive £10,000 a year under the secret service wote, which was used partly to finance vote, which was used partly to finance the election expenses of party candi-dates. The next two senior are the Treasurer and Comptroller of the Household, respectively, though the titles now merely involve ceremonial duties at the State Opening of Parliament and at royal garden parties.

However, the next in line, the Vice-Chamberlain, not only has to stay behind at Buckingham Palace during the State pening as a hostage for the Queen's safe return from the fractious Commons (he watches the ceremony on television over a drink), but he also writes her a gossipy, and informal, letter about what has happened every day when the Com-mons is sitting. This dates back to George III's reign, before Parliament

was properly reported.

The Conservative and Labour Whips sergeants' messes, with champagne in the fridge in one and beer in the other (though it is tea with the teetotal Foster). Wakeham admits that this tag still partly applies. Two of the remaining five holders of the Military Cross in the Commons are current whips and five,



as peers' sons, have the prefix "honourable."

But there has been a definite shift But there has been a definite shift towards a broader social composition, among both whips and Tory MPs generally. Wakeham argues that whips have to be more intelligent and articulate people, both because of the complexity of the issues and because of better informed backbenchers, who require a more rational explanation and will not more rational explanation and will not respond just to a "loyalty to the regi-

ment "approach.

By contrast, in the 1930s Margesson was described by one MP as treating "dissenters personally as defaulters on parade." One rebel complained of being addressed like a flunkey and did not speak to the Chief Whip for another seven years.

speak to the Chief Whip for another seven years.

Disraeli once remarked that the Government Chief Whip required "consummate knowledge of human nature, the most amiable flexibility and complete self-control." The ideal qualities were summed up by Lloyd George's biographer, John Grigg, in describing the Master of Elibank (Alexander Murray), Liberal Chief Whip during the parliament Bill crisis of 1910-11.

He said: "'The Master' had a gift for behind-the-scenes negotiations and intrigue, which owed much to his natural bonhomie. He was a tough but genial operator, well liked by politicians of all parties and factions, and able to be a crony of Lloyd George while retaining Asquith's full confidence. Margot (Asquith) described him as a 'rare com-bination of grit and boney.' Similarly, John Wakeham is one of the very few members of the Government trusted by both Mrs Thatcher and Edward Heath. Wakeham's main job is, along with

John Biffen, to manage the Government's parliamentary business. Much of the "nuts and bolts" side is run by John Cope, the Deputy Chief Whip and, like

Wakeham, an accountant.
At whips' daily meetings (2,30 pm in the Commons on Mondays, Tuesdays and Thursdays and mid-morning in 12 Downing Street on Wednesdays) Cope arranges the duties—the rota to ensure that a whip is always present on the Government front bench and that someone attends all backbench committees. If there is going to be a major vote,

the pairing whip reports on the state of his "book," who is away and who might rebel. This is the most familiar part of the whipping system—the notice sent each Thursday setting out business for the following week, with lines in heavy print under each item. An MP's attendance is merely requested for a one-line whip when there will be no vote. For a two-line attendance is "particularly requested." For a three-line whip, it is "essential."

After the 1983 election, official pairing arrangements were abandoned by Labour, partly because of a reaction to the size of the Government majority. then more than 140. So, to help the many new MPs without pairing arrangements, the bisque system was introduced. Based on the croquet term, it allows Tory MPs

the possibility of one in four nights off on two-line whips (never three-liners).

The whips are the prefects of Westminster. They operate informally—sitting with a group of morphory in the sitting with a group of members in the Smoking Room or Dining Room or, at this time of year, the Terrace. They can be spotted around the members' lobby, chatting, apparently casually, to potential rebels or just keeping in touch

with party opinion. When a problem develops on the floor of the House they can be seen both on the front bench or at the back of the chamber watching for trouble and encouraging back-benchers to intervene with loyalist questions and points.

But do the whips have any real sanctions? Despite frequent complaints by backbenchers about pressure (say, via local parties), Chief Whips of both main parties have claimed they have no real sanctions and that threats are not credible. The process is more subtle. Whips know some backbenchers are un-biddable. Others may be influenced. The technique varies but depends essen-

tially on persuasion. Sir Ian Gilmour, himself a frequent Sir Ian Gilmour, himself a frequent rebel since leaving the Cabinet in 1981, has said whips are "more of a shepherd than sheep dog." Indeed, the classic statement of their role came from Nigel Nicolson, whose parliamentary career ended as a result of his revolt against the Suez expedition of 1956: "The whips' function is not to stifle genuine dissent, but to canalise it as far as possible along channels hidden from the public gaze. The notion that a whip stands over a The notion that a whip stands over a rebellious member, expostulating against his disloyalty and threatening him with the loss of all chance of future office, is remote from the truth."

Yet often in practice the whips have been rougher. Margesson was ruthless in excluding opponents of appeasement from office in the 1930s and Patrick Buchan-Hepburn, the Tory Chief Whip of the early 1950s, was regarded as auto cratic with a schoolmasterly approach. Wakeham is in the more persuasive Whitelaw and Pym style. But at times he can be tough. A year ago when the Government

faced defeat in the early hours of the morning over the big pay awards result-ing from the Top Salaries Reviews. those MPs who might he influenced were called in in hatches to see Wakeham. He warned them of the possible defeat but was deliberately oblique about what might then happen.

To one excitable young MP with a tiny majority Wakeham joked about whether he would like to be paddling round the streets of his constituency in August. In this jittery mood enough Tories stayed loyal, and enough Labour members went have a stay to the stay of the stay o home early, to produce a majority of 17—in spite of 48 Tories voting against the Government and a further 30 abstaining.

However, a massive Government majority now creates problems for the Opposition. Derck Foster concedes that "voting is not the be-all and end-all." Instead, Labour concentrates on using

the opportunities provided in the Com-mons chamber to embarrass the Govern-

ment.

The Opposition may not have the votes but it can cause trouble through delaying tactics. In June, some Labour MPs, infuriated by the actions of a number of Tories in staging an all-night sitting to prevent a Labour member's debate, retaliated by prolonging discussion on a bill to threaten the next day's Government business.

When this danger became clear by

When this danger became clear by 10 pm, Wakeham asked Foster to call on him to see what Labour wanted. After some discussion a deal was worked out to mutual satisfaction. Labour won the concession of another private mem-ber's debate and the Government gave

ber's debate and the Government gave away little of substance.

This episode is a classic example of the "usual channels" at work. The channels are personified by a former Downing Street and Department of Industry civil servant called Murdo MacLean. His formal job is private secretary to the Chief Whip but he is in practice the go-between, the troubleshooter and fixer of Westminster.

Richard Crossman described his pre-

Richard Crossman described his pre-decessor, Sir Freddie Warren, as "a key man because he's a little round ball-bearing which makes the huge joint work that links the Opposition and Government whips' offices."

As adviser to the Chief Whip and the

Leader of the Commons, MacLean organises the timetable. On a week-to-week basis, there is much toing and froing between the whips' offices to reach agreement. But Foster concedes that at the end of the day the Government does determine business. ment does determine business.

Tory MPs can also be heard to complain that the system favours the Government too much. In face of these stirrings, Wakeham argues that ministers are listening to backbench views more than they did. As to his influence, Wakeham says backbenchers do not

waterial says backbonners and not himself or for Mrs Thatcher.

The world of the whips and the usual channels is regarded by all as indispensable even if it is not always universally favoured. Enoch Powell is said once to have remarked that parties need whips

as civilisation needs sewage.

The whips and the usual channels epitomise the mutual dependence of parties alternating in government and opposition. John Biffen has contrasted "those in Government whose exercise of power is tempered by the fact that they fear they may one day be in opposi-tion, and those in Opposition whose short-term irresponsibility is tempered by hopes of one day being in Govern-ment." This recognition keeps the parties behaviour within boundaries and ensures that the parliamentary system continues to work.

The Long View

Stirrings in financial dreamland

THE EVENTS of the past couple of weeks in both the London and New York markets may seem to make my habitual caution, which some younger readers find so boring, redundant at last. With a muttered "I told you so," and perhaps a reminder of "Sell in May and go away," this column trould now be devoted to less lispiriting subjects.

Indeed, if what we have just seen with the shake-out that

BALLE MANDE AND BROWN TO SERVICE A

normally marks the progress or the climax of any long bull trend, one could simply welcome the return of samity and leave it at that. there are some However.

nastier questions to be faced. It is perfectly clear, especially in

New York, that the market is not just responding to its own past excesses. It is also reflecting a much gloomier view of the fundamentals — the prospects for growth and profits. Now, if you read the fairly sober forecasts that we report in this newspaper, from the academics and from such interacademics and from such meternational bodies as the OECD and the IMF, you might well wonder what all the fiss is about. They never were forecasting much of a boom in 1986, and the collapse of oil prices simply persuaded them according to the short term at wrongly, in the short term at least—to expect fairly level growth rather than a slowdown. However, official government forecasts in both countries and also, it now seems certain, in Japan, France and Germanywere rather more bullish. Since these governments have had fairly good track records in the past, this might seem like simple bad luck; but, in fact, there is a tendency for national forecasts to go wrong at times

of sharp structural change. These errors arise parly from very human trend to give in to a little wishful thinking when uncertainty is very great. Thus, the British Government will tend to assume that the oil price. collapse will not be too trade flow will respond

The conditions in which markets could lose all touch with economic reality do now exist, says Anthony Harris. This does not herald a slump—only that there would be no warning of one.

quite promptly to the devalua-

Then comes what economists call the iterative process-each individual error on the bullish side feeds a little extra optimism about exports in to all the other government forecasting offices. That is why international bodies, which can cross-check, come out less bullish.

Finally, though, we get to the market forecasts that tend to influence brokers and investment managers. These tend to amplify any bias in the official faith in the ability of markets forecasts because of an equally to forecast the economy."



tendency: human close to the market tend to get with its own psychology. So these economic forecasts, especially in Wall Street, tended to make the official ones look too cautious. At the end of the day, then, modest slowdown is quite a big disappointment in the markets. Perhaps the most acute comment on the whole episode came from a New York financial analyst, who told one of his own newspapers: "What has happened has destroyed my

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you think about it. Until last week, this highly-paid specialist was forecasting the economy from the Dow-not, I imagine, what his employers thought they were buying. He bad a point, though. Mar-

ket prices do convey informa-tion as well as reacting to it; and as long as you concentrate on relative prices within the market, you can learn quite a lot. For example, the much higher "real" yields on ordinary gilts than on he indexed variety tell you that the market has little faith that the British Government really has conquered inflation; it has come down, but is expected to

The quite modest fall in sterling, on a trade-weighted basis, and the share prices of the big oil companies, tells you that the market has much the same belief about oil pricesthis is a dip, not a permanent

However, it is clear that the general level of security prices is a much less reliable messenger about the real world outside. The Great Depression came at the end of a tremendous bull market; while in the UK the 1974 share slump was wildly overdone.

Is this what our New York analyst is trying to say? Does he now fear that the market has, in the past year or two, simply lost all touch with economic realities? Or is he talking about a relatively undramatic error of judgment? To understand this, you must understand how markets can be pushed into large swings that have next to nothing to do with economic reality.

There is no room here to go at length into all the purely financial forces that act on financial markets; but two at least must be mentioned. First, monetary influences are important. As long as the authorities are simply trying to keep the eco-nomy on track, with sustain-able growth, low inflation and story.

a sound balance of payments, these actions help to steer the markets in the right direction. Overheating is met with a squeeze and this cools both the markets and the economy. The markets forecast quite well although, if the squeeze is violent, they over-react.

However, the central banks cannot always be trying to steer their economies. Sometimes, they are more preoccupied with purely financial strains, and instead of punishing exce they have to accomodate them for fear of a crash. Financing large imbalances like the US current account deficit, the Japanese surplus, or the uppaid debts of the third world, tends to produce a large rise in the computer-numbers that count as money. This abundant money does tend to create misleading asset-price booms.

Equally, financial deregula-— which started, this time round, simply as a despairing attempt to let the commercial banks find their own salvation - can readily cause financial waves. When worried banks pile into the British mortgage market, house prices soar When the Japanese, after heavy currency losses, decide to keep their savings at home, the Tokyo market touches new records even as the economy actually delcines for the first

time in 11 years. That brief summary should be enough to show that the conditions in which markets could lose all touch with economic reality do now exist; and since, despite the shakeout prices are still at a very high level on the standards of recent years, that is a cautionary though. This does not mean that the world is about to go into a slump — only that the markets would give you no

warming if we were. My own belief, for what it is worth, is that we do not face a slump, but a long, difficult

FRAMLINGTOI

The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 30th June 1986 was as follows:

Fund	Launched	Growth
Capital	Jan 69	+15.7% p.a.
International Growth	Oct 76	+26.9% p.a.
American & General	Apr 78	+21.5% p.a.
American Turnaround	Oct 79	+24.5% p.a.
Recovery	Apr 82	+28.1% p.a.
Japan & General	Feb 84	+22.3% p.a.
European	Feb 86	+21.8% p.a.

Every one of these Framilington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

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FRAMLINGTON

Change 1986

THE ELECTORATE in Newcastle-under-Lyme may have made Mrs Llin Golding's week but they have not done anything to cheer the equity market. A certain amount of unease about the political outlook was already developing last week, the shares of Eritish Telecom suffered in particular, and the Labour party's win at Thursday's by-election has increased the

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It would be silly, however, to suggest that the City is about to panic and that a serious bear run is just a selling order away. But sometime over the next few months investors will start now firmly behind the Meggitt placing their bets on the out- bid and a vote of confidence by come of an election which could be less than a year away. If the popularity of Mrs Thatcher's party has not improved, the market soothsayers are going to become increasingly cautious.

Yet that said the fundamentals that drove the market up earlier in the year have not appreciably altered. All being well the oil price will not be stuck under \$10 in a few months' time and if US rates are further reduced there should be scope for cuts in UK base rates. And although exchange rate movements blur the picture, 1986 should still produce strong growth, say, 15 per cent, in corporate profits.

So while the bull case remains largely intact, albeit a little tattered around the edges, the market has developed a case of nerves, causing to twitch at the smallest titbit of bear news that would have been ignored not so many weeks ago.

One of the stories that was going the rounds yesterday was easy. that the British Gas issue is Yes about to be pulled out of the hard to predict. For example queue. That would make a at the beginning of the Dixons/ fiasco of the City's economic Woolworth tussle few would models and would certainly have rated Woolworth's chances have the gilt-edged market of survival very highly. But ducking for cover. It was there was Dixons this week difficult to take the story too nursing below the line costs of seriously although, of course, £12.8m against its abortive the City has already been takeover. deprived of guns and water. Dixons' but the fact that some dealers at £75.7m during the bid, so were concerned says a lot about news of a virtual doubling in the market at the moment. It the pre-tax line to £78.1m is becoming impossible to predict which way it will jump

With hindsight F. H. Tomkins did not deserve to get Pegler-Hattersley—leastways not at the price it did. Tomkins managed to catch its prey before new management really had a chance to show their paces. That is nothing new in takeovers but the realisation that institutions may have sold themselves short (in fact many of the "traditional" institutions such as pension funds and insurance companies backed Pegler) has caused a much publicised backlash with a crop of failed bids, particularly in the engineering sector. APV engineering sector. APV thwarted Siebe and McKechnie walked free from Evered.

The question now is whether hardly came as a surprise. Meggitt's £90m bid for the larger Nevertheless the results gave

London

in 1979, leaving Sir Owen with a stake that he has since built up to 29 per cent. That stake is

Meggitt has been revitalised by two former executives of Flight Refuelling, turning it from an unexciting loss-maker into a highly regarded specialist engineering group that has forecast £3.9m pre-tax for the year to October.

The standardy the shares in the trace and the come under a cloud since the Woolworth bid, underperforming the market by 6 per cent in the last three months. The message is, buy the shares on weak days.

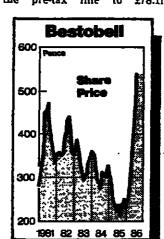
You could make the reverse

In glaring contrast Bestobell. statement having escaped BTR's clutches, has been a dismal performer The shares have drifted against the market and a couple of bad loss-making contracts in Australia dropped the group into the red in 1984.

A new chairman, David Ingmore than doubled profits to £8m pre-tax for 1986 the offer still suggests an exit p/e of about 17. Bestobell may be determined to stay independent but the task will be far from

Yet bid battles are often

Dixons' profits were forecast



Bestobell will also go the way food for thought. There was of Siebe and Evered—though it will not if Sir Owen Green of BTR has anything to do with it.

Bestobell successfully fought ment of acquisitions. But at the off an unwanted bid from BTR sales improvement from Dixons and a 21 per cent gain at Currys (taken over last year) at a time of limited price infla-

tion speaks volumes about the

group's ability. Producing a profit of at least £100m this year seems almost a foregone conclusion which drops the prospective earnings ratio down to around 18. The a man with a reputation such as figure is only a touch above the he will do much to swing sector average, and Dixons is wavering institutions.

not an average retailer. But understandably the shares have come under a cloud since the

> You could make the reverse statement about Bejam. Rumours that a bid is going to be launched for the specialist food chain are as strong as ever. even though it is hard to imagine vast reservoirs of untapped profits to be found by new owners.

Even when the chairman sells man, has come in from ICI to beef up the performance but even if he were to forecast more than doubled profits to with the takeover gossip and is a couple of points above the likes of Dee and Asda. If a bid is coming John Apthorp is not going to look a very shrewd investor, but perhaps he too thinks the price is about 10 per cent too high.

BET is a group which has come in for a fair amount of bid speculation in its time and undoubtedly a couple of years ago at least one potential predator had a long hard look. Today BET would claim to have got its act together after a run of stagnant earnings. This week the group came in

with profits growth of 34 per cent to £124.6m pre-tax with the point where some are begin-the belp of acquisitions and ning to question how much more earnings higher by 24 per cent. the market can take. The story is that BET has at long last sorted out the poor performers (at least most of them), restructured the business and found some people to understand taxation management.

What BET has to prove now is that it can build on last year's success by developing the core areas it has selected —the theme is to become a leading international supplier of industrial services. Analysts are looking for £150m this year. slipping the p/e down to 11. which is far from demanding. especially as it is backed with a 5.7 per cent yield.

HIGHLIGHTS OF THE WEEK

	y'day	oz week	High	Low	•
FT Ordinary Index	1.293.4	-41.9	1,425.9	1,094.3	Wall Street influences/Sterling worries
FT Gold Mines Index	185.7	-12.4	357.0	185.7	Threat of EEC sanctions
Authority Investments	505	+ 140	505	72	Tender offer from Berkley House
Beales (John)	164	+23	167	97	Persistent speculative support
Bestobell	536	+41	536	215	Rejected bid terms from Meggitt
Biddle	190	+20	200	140	Revised bid from Kone UK
Bulmer (H. P.)	150	-15	180	145	Uninspiring annual results
Early's of Witney	130	+30	135	62	Persistent speculative support
Equity and General	29	+ 6}	29	17	Sizeable stake changes hands
Eurotherm International	280	-25	375	265	Disappointing interim results
Guinness	307	-33	353	277	Board dispute
HAT Group	92	9	113	86	Disappointing annual results
Halilte	185	-30	265	182	Bid talks terminated
Jaguar	520	-28	585	335	US offerings
Lanca	52	+ 8	62	21	Asset injection hopes
Mayhew Foods	131	+16	135	92	Agreed bid from Northern Foods
Shield Group	145	+33	160	99	Hampstead property deal
Slaters Food Products	178	+10	198	130	Agreed bid from Freshbake
Stewart Wrightson	447	+29	473	347	Talk of US bid
Textured Jersey	163	-15	188	95	Company's cautious outlook

Pricing feels the pressure

TV-am's offer for sale fully lived TV-am's offer for sale fully lived up to expectations this week when it was 11 times oversub-scribed, and the City expects a healthy premium when trad-ing starts next Wednesday. Cleveland Securities, the licensed dealer, was making a grey (unofficial) market in the stock at 142p/146p compared with the 130p offer price yester-day and this seems as good a guide as any to the likely opening price.

The TV-am flotation has come amid a flurry of USM offers for sale. Another two-F & H Group and Marina Development are imminent, bringing the tally for July to five compared with only four over the first six months of the year. Meanwhile placings, which continue to dominate the USM new issues scene, are also sharply up over the first quarter, and the rate of new issue activity has reached

already become apparent in the case of offers for sale, the re-sponses to which—TV-am excepted-have ranged from mediocre to disastrous. The effect on placings is more

Incipient indigestion

subtle, for they are conducted out of the public eye. However. a straw poll among the most important consumers of plac-ings, the institutional fund managers, shows that many are groaning under the strain of the stock they are being asked to accept.

Terry Garrett and Royal Ordnance flotations we won't get any of the next,

cost of maintaining the 13p

has left most fund managers we say: "OK, so be it." You fairly relaxed about liquidity have to take a strong line and for the moment, and in any case be very selective." most USM issues are so small that their demands on institutional purses are not onerous. But the stock market generally is in a cautious mood, and fund managers are concerned that only a small proportion of the current crop of new issues are

performing once they hit the market. James Henderson of Henderson Administration says his company has adopted an aggressive attitude towards USM issuts. "We are getting much more selective, and we will rarely look at anything capitalised at under £15m unless it's something special.

USM UNLISTED SECURITIES

"We are also taking a ruthless line when the shares begin trading. We are cutting back quite savagely on those that fail to perform very quickly: we would like to stay with some of them longer, but if we did we would have no powder in reserve for other interesting issues that come along."

Peter Knapton of Guinness Mahon thinks there have been more problems with USM issues than for some considerable "We have always tended time. to be selective, but recently the percentage we accept has fallen. We don't want to be involved in too many: although

And Richard Dimascio of It is not so much a question sure from sponsors to take part market alike, but until then of a shortage of funds: the in placings. "Nowadays, if a the pressure on pricing seems postponement of the Trustee house tells us that if we don't set to continue. Savings Bank, British Airways participate in this issue, then

decision to capitalise an esti-

This increasing resistance to USM new issues does not mean that spensors are being left with stock on their hands, but they are having to work a good deal harder to find homes for

Meanwhile there is evidence that some offers for sale which would have found natural homes on the USM are being diverted to the main marke David Cohen of Chase Man-hattan Securities, the firm which sponsored Windsmoor's successful flotation this week, says the company was originally destined for the USM.

More significant, however, is the effect on pricing. Gone are the days when USM issues commanded price / earnings multiples in the high teens and above: today it is a bold sponsor who prices a USM stock at a premium to the market average of 15, and many issues are coming at big discounts.

Even then, as Mr Knapton points out, significant premiums when dealings begin are now exceptional. A glance at the latest batch of USM new entrants shows that only seven out of 23 are at a premium of more than 10 per cent to their issue price, and another five are at discounts.

One consolation for companies contemplating a debut on the USM is that market observers are virtually unanimous in viewing the current spate of new issues are a pre-Big Bang bulge rather than a continuing phenomenon: they expect it to recede towards the some special situations do well, end of this month as the the vast majority do not go to summer holiday season begins, big premius and recently we and then to undergo a brief rehave been declining more than surgence before dying out as we accept."

October 27 approaches.

A smaller number is issues is MIM says his company is likely to find a warmer welcome increasingly resistant to pres- from institutions and the after-

Richard Tomkins

Thursday's preliminary results for engineering group DOWTY are expected to show pre-tax profits only marginally higher then last year's £44.2m at £44.5m. The interim figures were very disappointing, with pre-tax profits down 12 per cent due to a sharp rise in development spending and problems at

But the second-half figures are expected to show an improving outlook, with the aerospace division in particular benefiting from a growth in the US services and spares market.

conveyor manufacturer Dowty

The prospects for electronics are even better than those for aerospace in the long run, but the 1985-86 figures are expected to show lower profits because of the cost of developing missile-aiming devices Martin Marietta. The mining division is expected to have recovered from some of its first half problems and the industrial division is likely to have shown steady growth and improved margins.

1,73333 2.3 2.1 2.0

Thursday Thursday

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Value of Price Value bid per Market before of bid share** price** bid fm's**

Prices in pence unless otherwise Indicet

Bidder

AE	18815 S	§ 235	182	185.56	Laidel & Membri
Aitken Humes	175	140	158	80.27	Tranwood
	490*§	490	440	39.20	Cie General de
Assoc Heat Srvcs		505	400	1.57a	Berkeley Hse Grp
Authority Inv	500*§	ĐUJ	700		Chauffe
1	·	FOR	128	6.60	Messrs Backbouse
Authority Inv	130	505	120	0.00	Cmpbll & Innes
1 =				17.30	Blackwood Hodge
Benford Concrete	78	85	88	19.96	BM Group
Benf'd Concrete¶	90†§	85_	83	7.81	Allied Textile
Beristords	14215	105	112		Meggitt Hidgs
Bestobell	5 64	536	498	90.83	Kone (UK)
Biddle Hidgs	195*	190	165	7.80	
Brown (John) §	28	28	23	75.77	Trafalgar House
Bruntons (Mbrgh)	62*5	70	55	4.96	Carlco Eng
Burnett & Hallam	18¥	13	22	7.16	Anglo Utd Dev
Clarke (Clmnt)¶	240*	230	240	19.20	Boots
Com Bk of Wales	70*	70	76	16.80	Bank of Scotland
Eleco	133	137	140	22.21	Whitecroft
Gable Houses	214	210	203	16.56	Ladbroke
Gelfer (A. J.)	1714	168	148	10.72	Crowther (J.)
Grattan	5401	534	454	285.14	Next
Ind Scot Energy	90*	90	85	20.50	Texas Gas Explu
JSD Compater	150†	150	155	8.17	Hestair
Land Investors	76°	754	73	74.05	ВСРН
	236	233	210	14.81	Thomson T-Line
Lagta Indl Hldgs		131	115††	18.40	Northern Foods
Mayhew Foods	135}		143	6.70	Oyston Est Agney
Midland Marts Gp	180°	177	190	11.44	Sears
Milletts Leisure	220	230			Messrs Davies and
Owen & Robinson	£23*	£36	800	1.61	Ratner
Park Place	335*	330	308	44.96	Wolters Sman Grp
Paul Michael	164*5	50	16	1.21	Cleves
Pritchard Servs	1244	124	8Š	143.88	Hawley Group
Prop Hidg & Inv	13718	151	145	108.50	Greveoat Group
Rotaflex	490*	478	483	54.19	GTE Corp
Slaters Food	188	178	190	13.74	Freshback Foods
Staffs Potteries		178 153	143	8.81	Coloroli
	154†			10.81	Crowther (J.)
Sunbean Wolsey	129	126	120		Corton Beach
Tern Group	53	54	43	1.24	
Warehouse	£16 ‡	£17}	£13	11.53	Freemans
Whitwth's Food?	55 ·	55	63††	5.98	Booker McConnell
Yarrowi	22008	795	630	32.00	CAP Group
· -					

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. **Based on July 18 1986. †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined. ||| Loan stock. ‡‡ Suspended. || Swedish kronor. a Tender offer for 25.1 per cent of capital.

Pre-tax profit Earnings* Dividends*

PRELIMINARY RESULTS

•	Company	to	110-12	2000)	Ligi	per sh)
	App Holograph	Mar	6701	(1,030)		(—)	_	(—)
5	BET	Mar	124,600	(92,985)	34.2	(27.6)	16.0	(14.0
•	Brasway	May	1,310	(860)	9.2	(9.2)	2.25	(2.0)
	Brengreen	Mar	2,030	(3.020)	2.1	(3.2)	1.5	(1.4)
,	Bulmer, H. P.	Apr	11,800	(7.520)	10.7	(9.6)	5.29	(4.9)
•	Cowan de Groot	Арг	1,170	(887)	5.7	(2.9)	2.5	(2.0)
֡	Crown House	Mar	7.160	(6,160)	17.7	(12.9)	7.9	(7.0)
٤.	Dixons	Арг	78,100	(39,645)	14.1	(9.3)	3.0	(1.5)
•	Ellis & Everard	Apr	3,730	(3.520)	14.2	(11.4)	6.5	(5.91
;	Graig Ship	Mar	1,360	(1,350)	59.1	(46.8)	15.0	(12.5
	Greene King	May	11.270	(9.650)	17.7	(14.3)	5.6	(4.87
	Hallite	May	571	(346)		(15.8)	10.0	(9.0)
١	Hampson Ind	Mar	1.720	(1,310)		()	1.25	(1.05
ŀ	Hampton Trust	Mar	962	(677)	1.6	(2.3)	1.0	(0.7)
•	HAT	Feb	11.100	(11.480)		(10.4)	3.8	(3.7)
	Howden Group	Apr	11,710	(11,370)		(12.2)	3.85	(3.36
	Intl Leisure	Mar	23,500	(24.800)		(38.8)	5.0	(4.8)
•	Israel, Jack L.	Mar	1.420	(1,000)	1.3	(0.9)	0.5	()
Ł	Lloyd, F. H.	Маг	2,140	(1.420)		(3.2)	3.75	(3.5)
7	Menvier-Swain	Mar	1,640	(853)	9.9	(4.6)	1.7	(-)
•	Magnet & South	Mar ·	26.000	(28.190)	9.0	(10.2)	5.2	(4.7)
١	Markheath Secs	Mart	1.440	(2.390)		(—)	2.68	(9.75
۰	Osprey Comm	Mar	129	(201)	1.6	(3.3)	1.25	(1.25
. 1	Park Food Group	Mar	2,270	(1.920)	12.3	(10.2)	4.2	(3.6)
i	Pr of Wales Hotel	Dec	390L	(763)	_	(5.8)	1.5	(1.5)
١	Priest, B.	Маг	1.110	(361)	3.7	(1.0)	0,3	(—)
١	Ratners	Apr	4.280	(2,140)	8.9	(4.4)	3.0	(2.5)
١	Sekers Inti	Mar	1,710	(1.330)	13.2	(8.9)	2.5	(2.0)
1	Term	Mar	552L	(79)		(0.7)		()
ì	Text Jersey	Apr	1.110	(855)	17.6	(13.5)	6.0	(5.0)
ı	Tiphook	Apr	2,770	(1.650)	16.2	(12.2)	3.73	(—)
1	Utd Leasing	Mar	4.400	(5.300)		(—)	_	ì—i
l	Victoria Carpet	Mar	1.740	(1.180)	16.5	(12.4)	2.5	(2.0)
ı	Wagon Ind Hidgs	Mar	6.140	(4.710)	18.5	(12.0)	8.5	(7.25
ı	West Brom Spring	Dec	169L	(1)		()		()
١	Woodhead, J.	Маг	1.130	(1.180)I	5.3	(—)	_	(—)
١	Wyko Group	Apr	1.890	(1,270)	6.4	(6.7)	2.6	<u>(—</u>)
ı	- -							` '

INTERIM STATEMENTS

Сомрану	Half-year to		ax profit	Interim dividends* per share (p)		
Denmans Elect	Mar	445	(492)	1.35	(1.25)	
Dew, George	May	411	(473)	2.3	(2.3)	
Electronic Mch	Mar	18	(28)	_	()	
Eurotherm	Apr	3,350	(3.490)	1.5	(1.5)	
Evodé Group	Mar	1.260	(1.100)	1.04	(0.94)	
Gesteiner	May	5.120	(6.220)	0.5	(0.5)	
Home Brewery	Mar	2.290	(2.080)	4.0	(4.0)	
Leading Leisure.	May	378	(177)	0.3	(0.3)	
Meggitt Hldgs	Apr	1.320	(892)	0.5	()	
Questei	Apr	459	(335)	2,2	(—)	
Rank Org	May	70,200	(62,800)	6.25	(5.5)	
Rotaffex	Mar	2.150	(1.440)		(1.4)	
Sp2f2x TV	Mar	195	(223)	_	()	
WPP	June	450	(157)	· 1.25	(1.1)	
(Figures in	parentheses	are for	the correst		iod)	

* Dividends are shown net pence per share, except where otherwise indicated. † For 15 months. L Loss.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

GT Management—Offer for sale of 12.5m shares at 210p. Hille Ergoman—USM placing of 2.8m shares at 92p. Hughes Food Group—USM placing of 15m shares to raise £3m. Personal Computers—USM placing of 0.7m shares at 120p. Children's Medical Charity Investment Trust-Offer for subscription of up to 0.95m shares plus warrants at £1 each.

RIGHTS ISSUES

Cambium Venture Capital—To raise £1.02m through a one for one rights issue at 11p.

Ratcliffe, F. S .- To raise £0.8m through a one for one rights issue. United Leasing—To raise £8.67m through a rights issue on the basis of £6 nominal 9j per cent convertible stock 1982-2001 at par for every 10 shares held.

WPP—To raise £7m through a one for four rights issue at 390p

SCRIP ISSUES

Hampson Industries—One for 10.

THE FINANCIAL TIMES is proposing to publish a Survey on MARKET RESEARCH Publication date: November 5 1986

1. Introduction Who's who in Market Research The users of Market Research Case Studies Telephone Research Standards 7 New Technology 8. The US Scene

8. The US Scene
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ICI likely to dip in first half

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Alass Alass Athress Balls Balls Balls Balls Born Born Born Born Born Born Born Cap Chik Cop Chik Cop Chik Cop

THE SECOND quarter tradi- rise to £333m, with earnings per tionally is the strongest for ICI share up 48 per cent to 40p. and Thursday's figures are likely The improvement will have to show pre-tax profits of £275m. making £479m for the first half against £535m in 1985.

The fall in the oil price has allowed ICI to improve its margins in the bulk industrial chemicals market, since the price of PVC and of the higher value-added products have not fallen in sympathy. However, sion plans following the failure both the fertiliser and agrochemical divisions will have been hit by poor conditions for farmers worldwide.

are bound to be raised next week. Part of the reason for the bid was I loud?

The pharmaceuticals division the US, exchange rates will have to heighten its profile in key limited profits growth. Both the areas like the Far East.

fibres and the colours divisions are expected to show much better figures.

Pre-tax profits were forecast to rise in other operating income, particularly from estate agencies, and by the success in containing rises in operating costs to only 6 per cent. Net interest income is also expected to have risen by only 6 per cent.

Questions as to Lloyds' expanthe bid was Lloyds' desire to increase its international prehas seen the successful launch sence. Analysts are speculating of new products like Cefotan that Lloyds might announce but, with 40 per cent of sales in plans for piecemeal acquisitions

LLOYDS BANK'S interim low of \$8.55 struck last Monday, figures, due on Friday, were will be good news for BRIT-widely trailed during the ill-

starred Standard Chartered bid. Friday. been helped by a 15 per cent for the six months to June

This week's \$2 a barrel recovery in the spot price for North Sea oil, from the all-time

Brokers brave enough to make forecasts — some have given up altogether in the present unsettled market - are looking for £45m net income

Results due next week

which compares with £91m in 1985. The average North Sea oil price of \$16.70 (or £11.40) a barrel is half that of the same period in the previous year.

Since one of Britoil's main attractions just now is a yield of more than 12 per cent. most interest will focus on its ability to maintain the dividend as net income tails off. The annual

payout is £65m - which is a touch ahead of present forecasts unchanged 4p dividend at the confidence. However, at this desperate

clawing back deferred taxes £180m of deferred petroleum level of 1984-85.
revenue taxes and £190m of MFI might deferred corporation tax available to it.

Exploration write-offs and some repayments of past capital costs to partners in the Dunlin field, following the awarding to Britoil of an increased share of production, are also likely to have an impact on next week's

ASDA-MFI, the third largest retailing group in the UK, had an uncertain closing few mouths for its year to April. The City is expecting £162m — helped is expecting £162m over last year's £158.3m by the

mated £6m of interest payments on development costs. In 1984for 1986's full year net income. 85, the group spent £100m on Anything less than an store development. Volume growth in the Asda interim seems bound to damage stores was disappointing in the

first half, with price-cutting leading to a fall in margins. stage in the oil market, net But a recovery in profitability income has become a matter of levels over the Christmas period seems likely, and the analysts rather than boosting earnings. believe net margins have been At the year end, Britoil had restored to the 6 per cent-plus MFI might have had the more difficult springtime. A

research published in May found that the flat pack furniture specialist had lost its number one market share position in furniture and floor coverings to Harris Queensway. A progress report on Asda-drive, the car sales operation

launched in a select number of Asda's superstores, is likely on Monday, as may be a clearer indication of the new management team's thinking now it has been in harness for almost six months.

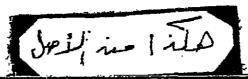
Company	dua	int.	Final	int
	646	11112.	FIRE	Int
FINAL DIVIDENDS	Tue-dess :	2.688		
AAH	Tuesday		4.1261	2.94
Ailse Investment Trust	Friday	0.6	1.2	1.0
Arten	Monday	_	_	_
Asda/MFI	Monday	1.15	1.6	1.2
Berisfords	Friday	1.55	3.73	1,5
Bespek	Wednesday	1.75	25	1.7
Black Arrow	Friday	1.5	27	1.7
British Bloodstock Agency	Tuesday	2.5	5.5	2.5
BTS	Thursday		1.5	1.3
Burndens investments	Tuesday	— ·	1.4	
Case " Interchience " Interchience " Case " Case Case Case Case Case Case Case Case	Monday	0.45	6.9	0.4
CSEO	Wednesday	2.2	2.B	2.3
Dowty	Thursday	2.0	2.0	2.0
Dyson, J. and J		0.494	1.235	
Elbiel	Wednesday			0.5
Fleming Enterprise Investment Trust	Monday	2.5	6.0	3.0
Gilbert House Investments	Monday	_ ·	0.5	_
Keiton Holdings	Thursday		_	_
Marling Industries	Friday	0.6	0.9	0.7
Partish, J. T.	Tuesday	_	· 	_
Preedy, Alfred	Friday	1.0	2.875	1,0
Radiant Matel Finishing	Friday	1.0	1.5	1.0
Real Time Control	Monday	_	2.0	_
Sommerville, William	Friday	0.55 :	6.45	1.0
Storagard	Monday	- .		
Unigroup	Fridey	_	0.2	=
Viewolan	Thursday	_	U.Z	0.4
Watsham's	Friday	0.8	2.7	1.2
AASIZURUI S	riluay	0.0	4.1	1.2
	-			
INTERIM DIVIDENDS	*h			
Automated Securities	Thursday	0.55	7.9 6	
Bensons Crisps	Wednesday	 -		
Britoil	Friday	4.0	9.0	
Bułlough	Thursday	2.7	5.5	
Crescent Japan Investment Trust	Tuesday		0.35	
Derby Trust	Thursday	3.6757	4.6924	
Edinburgh American Assets Trust	Thursday	0.45	0.6	
Fleming Fledgling Investment Trust	Wednesday	1.0	1.5	
Goode Durrant and Murray	Thursday	_	1.75	
Goring Kerr	Monday	3.5	7.0	
Hill and Smith	Thursday	1.13636		ļ.
Imperial Chamies Industries	Thursday	13.0	20.0	•
Jurys Hotel Group	Thursday			
Ladias Pride	Thursday	. 0.5	0.25	-
Lloyds Benk	Friday	7.5	13.5	
MALAN DEUK """ " " " " " " " " " " " " " " " " "	··/uey	****		

	-	Compounded return			Frequency	Tax	Amount	300-1-11-
	Quoted rate %	29% ¹⁰	taxpayers a	60%	of payment	(see notes)	invested £	Withdrawals (days)
CLEARING BANK*		····						
Deposit account	4,30	4.39	3.40	2.47	monthly	1		0-7
High interest cheque	7.20	7.40	5.73	4.17	quarterly	1	2,500 minimum	0
Three-month term	6.56	6.72	5.21	3.79	quarterly	1	2,500-25,000	- 90
BUILDING SOCIETYT								
Ordinary share	5.25	5.32	4.12	3.00	half yearly	1	1-250,000	0
High Interest access	7.00	7.00	5.42	3.94	yearly	ī	500 minimum	ā
High interest access	7.25	7.25	5.62	4.08	yearly	1	2.000 minimum	Ō
High interest access		7.50	5.81	4.23	yearly	Ī	5.000 minimum	ă
High interest access		7.75	6.00	4.37	yearly	ī	10,000 minimum	ŏ
90-day		7.90	6.12	4.45	half yearly	Ĭ	500 minimum	90
Premium	7.69	7.91	6.13	4.46	quarterly	ĩ	10,000 minimum	90
NATIONAL SAVINGS								
Investment account	10.75	7.63	5.91	4.30	yearly	2	5-100.000	30
Income bonds	11.25	8.41	6.52	4.74	monthly	ž	2,000-100,000	30 90 8
31st ssue#	7.85	7.85	7.85	7.85	not applicable	3	25-5,000	Ã
Vearly plan	8.19	8.19	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.01	8.01	8.01	8.01	yearly	22333	_	. 8
MONEY MARKET ACCOUNTS		-						
Money Market Trust	7.27	7.40	5.73	4.17	half yearly	1	2.500 minimum	O
Schroder Wagg	6.73	6.94	5.38	3.91	monthly	ī	2.500 minlmum	ŏ
Provincial Trust	7.66	7.93	6.14	4.47	monthly	ī	1,000 minimum	ŏ
BRITISH GOVERNMENT STOCKS								
7 75cc Treasury 1985-88	9.20	6.92	5.66	4.48	half yearly	4		D
The Treatment 1990	9.41	6.55	4.97	3.49	half yearly	4	_	ŏ
10 Jane Evenomier 1979	9.56	6.66	5.06	3.56	half yearly	4	_	· ŏ
2- Trastiny 1987	6.86	5.97	5.47	5.01	half yearly	4	_	ŏ
3pc Treasury 1989	7.01	6.13	5.60	5.12	half yearly	4	_	ň
300 (redsury 1707 Association	7.78	7.18	6.85	6.54	half yearly	24	<u> </u>	ň

*Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Throgmorton USM Trust



Amax battles back

WHEN Allen Born took over the helm at Amax, the big US mining and metals group, at the beginning of this year, he took on a challenge that might well have fascinated one of his predecessors at that company, Ian MacGregor, who had moved on to sort out Britain's steel and

Born found himself running company that had lost \$621m, including write-offs of \$350m. But he pledged it would break even this year and make money -the last profit made by Amax was \$231m back in

It was a "blood, tears and sweat approach " that involved a drastic pruning of costs, debt reduction, selling assets that were not making money, and pursuing new opportunities including making Amex a major world producer of gold within

Meanwhile, productive operations are being concentrated on what Born sees as the three core businesses: molybdenum, aluminium and coal. "These are quality businesses with winning characteristics," he says.

A major step in this direction was signalled this week by the news that Amax is in talks to buy out the half share of its Alumax company which is held (45 per cent) and Nippon Steel (5 per cent). Alumax is a profitmaking US aluminium company which produces the metal in sheets and in products for the building industry.

If the deal goes through it will cost Amax something over \$400m, payable to Mitsui in the form of preferred stock convertible into Amax shares, and 🛶 to Nippon Steel in cash. Mītsui would thus be in a position to become a significant shareholder

The advantage of the deal for Amax is that it would lessen its vulnerability to volatile metal prices which affect pure mining operations. At the same time, would raise US earnings and allow advantage to be taken of Amax managed to make a profit in the first quarter of this year with the aid of special items. Results for the second quarter are due shortly.

Amax has been pulling out of its nickel operations and now British Petroleum and partner South African mines are MIM Holdings have decided to allowed to set off against tax call it a day at their loss-making their capital spending—money

	June		December S	
	quarter	quarter	quarter	quarter
	R000s	R000s .	R000s	R000s
Beatrix	12,906	· 5.511	9,680	6.727
Blyvooruitzleht	18,402	14,471	18,229	15,077
Bracken	2.828	3.080	4.096	4.270
Buffelsfortein	34,189	29,763	47.840	32.169
Deelkraal	18.217	24.050	27.492	13.911
Deernfontein	23,035	14.378	18.36T	18,264
Driefoutein	109.733	115,474	130,355	102,549
Durban	5,212	3,002	+9.367	†6.471
Ergo	16,766	35.087	19,529	24.521
ERPM	\$¶1.486	\$4,9 39	8.659	4,929
East Transvaal	11.557	6,728	8,059	4.929
Elandsrand	42.975	38,607	53,309	43,649
Freegold	172.277	189,849	225,992	па
Grootviel	4.149	6.144	9,628	6.940
	61.253	47,876	59,949	46,608
Harmony		#1,010 F1 409	45.643	32.906
Hartebeest	72,461	51,403	25,093	21,067
Kinress	17,038	19,360	74,380	58.090
Kloot	77,951	68,309	3.509	4.075
Leslie	2,257	2,632	16.176	12,724
Libanon	17,015	15,057		
Loraine	14,232	7,027	12,115	12,980
Marlevale	748	457	906	587
Randfontein	76,270	51,361	84,913	64,758
St Helena	18,668	17,399	25,668	23,768
South African Land	1,238	419	1.481	1,081
Stilfontein	10,391	7,028	10,127	7,702
Unisel	15,828	14,644	16,820	13,950
Vaal Reefs	165,542	112,308	188,267	111,886
Venterspost	5,55 6	2,616	5,400	2,523
Village Main	1,671	58 6	743	512
Vlakfoutein	827	924	1,213	764
West Rand Consolidate	1,733	1,760	4,618	944
Western Areas	35,729	20,563	24,058	12,856
Western Deep		90,285	•145,414-	
Winbelheak	23 242	17,58 4	20,159	18,490
* Re-stated. † State aid	overclaimed	After 1	receipt of S	state aid.

GOLD MINE NET PROFITS

Agnew nickel mine in Western Australia. Poor prices for the metal, coupled with increased costs, have forced the decision to suspend production at Agnew on August 15; it made a profit only in its first year of operation

Money-making operations in mining these days are still largely in gold, platinum and diamonds — and the sad political situation in South Africa does not alter the fact that the

Mining

greatest gold mines are in the Republic. They are still pros-pering although facing an uncertain future.

The season of June quarterly been completed this week. Average gold prices received changed much from those of the previous three months, although some sharper variations have been seen in individual cases as a result of the timing of sales. Working

costs have been well contained. Net profits, however, have made a mixed showing, as you can see from the accompanying table. One reason is that the

Loss. used, for instance, on sinking new shafts, expanding produc-tion and buying equipment.

As this rises, so tax liability falls, and vice-versa. Thus, many of the mines have made less from their gold production but have come out with increased net profits as a result of tax-offsetting capital spend-ing. What matters is what is left because the mines, unlike industrial companies, do not put sway money to general

The rest of it goes to divi-ends and the increased denda interims Transvaal mines in the Anglo American Corporation group have made a good showing. Particularly good has been the payment of 380 cents (97p) against 240 cents declared by

out mining but, effectively, rents out its property to Vaal Reefs and draws royalty payments from the latter in return. For the past half-year, Southvaal's net profit has risen to R99.2m from R61.2m. Vaal Reefs has raised its

interim to 900 cents from 800

paying 55 cents against 40 cents.

Western Deep's interim is 255 cents against 200 cents and that

cents while Elandsrand

South African Land is 27.5 cents against 20 cents

THE announcement of last week's drop in US interest fall in the exchange dollar rate took its toll on the Frankfurt bourse, leading to speculation that Frankfurt's virtually continuous four-year bull market

might have come to an end. Export-orientated stocks cars, chemicals, engineering and electricals — were among the worst hit as foreign investors shed their holdings in the face of the tumbling

Share prices hit a record low on Wednesday - closing at 594.32 on the FAZ index, or some 21 per cent below peak levels late in April — and recovered only slightly in a weak technical rally towards the end of the week

According to Deutsche and Dresdner, the country's biggest commercial banks, the West German economy has been able, so far, to cope with the lower dollar without significant setback. But there is growing disagreement among analysts about the further course of the economy. Following collective forecasts of a real GNP increase of 3.5 per cent this year, first-quarter figures and the fall-ing dollar caused several leading institutes to revise their forecasts down by as

much as one point. Each further drop in the dol-lar rate takes a toll on the competitiveness of D-Mark produ cers on export markets and nomy, says Deutsche in its latest economic report.

"IS THIS the end of the market surge? Or are we merely pausing before an assault on the 2000 mark?" asked one widelystock market commentator this week before ending his column with the tantalis-"to be continued next

Wall Street Sell-off ended, there are an incressingly large numwould dearly love to know the answer. What had started as an overdue correction, following the July 4 weekend celebrations, showed signs of turning into a stock market rout as the Dow Jones Industrial Average followed up on last week's 80-point loss by plunging another 50-plus points in the first couple of days this week.

The week started off on a makes more money than any other company in the world, reporting a 7.7 per cent drop in second-quarter earnings. Wall Street had been looking for Big Blue to modestly increase its earnings compared who thinks it is "the cheapest with last year's \$2.30 per share, glock in the world," many Kenneth Marston So, when the computer giant analysts are becoming in-

Bulls have plenty to prove

over the election this January which, while it appears to promise another centre-right government, might also involve further gains for the left-wing/ environmentalist groups.

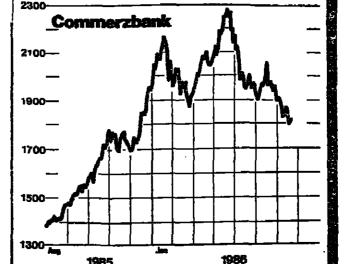
Still, this week's developments did not sem to weaken the appetite among investors for shares in Puma, the sports and leisure clothing manufacturer. It was forced to close

Frankfurt

subscriptions early for its firstever public share issue, which was launched at DM 300 and bid at DM 430.

The exchange has already noted two all-time highs this year—the first early in january followed by another peak late in April. The market has changed, almost unrecognisably, recent years. Turnover climbed some 79 per cent last year to DM 436bn, and the West German market is now number. Nobel issue brough the 1986 three in the world after New volume to a new record. York and Tokyo.

New entrants-like Puma. Porsche (sports cars), Nixdorff energy and chemicals group (electronics) and Henkel detergents)—have added adiver-sity to a market dominated previously by the familiar blue chips like Daimler-Benz (motor pressing ahead with its privati- rate gains. Foreign net pur vehicles), Siemens (electricals) sation plans, announcing most chases rose from DM 569m in



and the "big three" chemicals recently its intention to sell groups. Bayer, Hoescht and sakes in the VW car group and BASF.

New issue volume has picked up sharply from DM 319m in 1983 to DM 2bn Feldmühle-

The Government has offered a sizeable stake in the VLAG this year, which has also seen the entry of Escada (clothing), Traub (machinery) and Massa (retailing). And Bonn has been the VEBA energy conglomerate

Still, the performance of the German exchange has been weaker than these, for example, in London, Tokyo and New

Much of the growth, significantly, has been generated by demand from foreign buyers who were drawn by the attracwell as the prospect of exchange

1980 to DM 10.6bn last year, and DM 7.8bn in the first five months of this year (the latest

This, of course, begs the question of what might happen when foreign interest wanes. Only about 4 per cent of all private investment in chanelled into securites in West Germany -by only 5 per cent of the

While many have overcome their traditional scepticism about share investment, they are far from becoming significant enough players on the market to counteract, say, a foreign exodus.

Among important developments was the formation last month of an association linking Germany's eight regional stock exchanges. This followed much heated discussion—amid fears the new association would perpetuate the dominance of Frankfurt and Düsseldorf, which account for more than 80 per cent of total stock market turnover. The decision should accelerate the pushing through of much nceded structural and technical reforms, however.

As momentum on the Frankfurt exchange slows, more cautious and choosy attitude is taking root. As one analysts put it: "The burden of proof is on the bulls!"

David Brown

A story to be continued...

a "continuation of the business slowdown in the North American economy that began in if this was not bad enough, 1985" and repeated its concerns there have been a number of about sluggish US capital spending which is being exacerbated by uncertainties over US tax of talk Wall Street wanted to hear and IBM shares, which have been seriously performing the market for have made the more nervous some time, have slumped. investors wonder if now is the

Early yesterday morning, they were trading a shade above the wrong note with IBM, which \$130 level-a drop of \$13 on the week. Six months ago, when Wall Street was considerably lower. IBM was at \$156; and although there are still some investors inßuential Morgan Stanley's Barton Biggs,

reported earnings of \$2.12 per creasingly gloomy and believe share, everyone on Wall Street that its 1986 profits will be down asking: What is wrong for the second year running. ith IBM? The news from IBM fuelled IBM says its results reflect Wall Street's uncertainty over the outlook for the US economy and corporate earnings. And as there have been a number of horror stories this week that

Wall Street

investors wonder if now is the hurry for the exit before the next great crash. The First National Bank and Trust Company of Oklahoma City closed its doors on Monday,

the second-biggest bank failure ever, and a couple of days later Corporation, BankAmerica parent of the second biggest bank in America, stunned even its severest critics with a whopping \$640m second-quarter

US banking history. This prompted the major credit rating agencies to classify a large part of its paper as "junk bonds," the popular term for securities rated below invest-

The final blow to the market was Thursday's news of the biggest bankruptcy filing in US corporate history when LTV Corporation, the country's second-largest steel producer glomerate, sought the protection of the courts. LTV shares had fallen a long way from last year's peak of close to \$10 as Wall Street became increasingly nervous about the outlook for the heavily-indebted company. Even so, the news caught most investors by surprise and LTV shares fell by \$21 to \$21 on

The news from the corporate sector has not been all had this weck. There were plenty of blue chip stocks like Coco-Cola,

BUSINESS EXPANSION SCHEME

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American Home Products and Philip Morris reporting double digit earnings gains in the second quarter. Among the banks, J. P. Morgan stood out with an impressive 50.6 per cent jump in its second-quarter earnings. For the first half of the year, earnings per share are 43 per cent ahead at \$5.14. The recent sharp sell-off in the market has left investors decidedly nervous. should not be forgotten that the Dow is still nearly a third higher than it was 12 months ago and the broader market indices are up by more than a fifth. Indeed, it could also be argued that, after the dismal corporate news this week, Wall Street has held up remarkably

The majority view remains that the drop in the market is just a temporary, albeit sharp, which is "to be continued."

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William Hall

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TH

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ser de M le ta th

The Bradford and Bingley has replaced its Extra Interest 90 days interest account by re-introducing a High Income Account which will also pay 8.0 per cent net or 8.16 per cent CAR and offers a monthly income option. Minimum investment is £1,000 and additions can only be made in multiples of £250.

Again the smaller societies are going one better. Both the Lambeth and Staffordshire have increased their rates. Lambeth has lifted the rate of its Premium Share 90 days notice account to 8.15 per cent net or 8.32 per cent CAR. Minimum investment is £250. The Staffordshire is raising the return on its Extra Interest Plus to 8.0 per cent net or 8.16 per cent CAR which requires only 60 days notice for penalty-free access on balances of under £10,000. It has also raised the return on its instant access Extra Interest account by 0.20 per cent on balances of between £500 and £9,999 and by 0.25 per cent to 8.05 per cent net on balances of £10,000 and

Meanwhile the Abbey National is upping its return to expatriates who invest £10,000 or more in its Gross Star Account from 10.69 per cent to 11 per cent. Minimum investment in this instant access four-tiered account is £500.

CHELTENHAM & Gloucester is the latest building society to go for the retired home-owners' market by launching an interest-only mortgage. The mortgage can be used either for purchasing a new home or repairing and improving an existing one or to purchase an annuity, releasing equity from the home to provide extra income. The interest rate charged will be one percentage point above the society's endowment rate, per cent. The maximum loan will be 50 per cent of the property value. Monthly repayments on a £30,000 mortgage, the maximum on which interest rate relief is available, will be £213.00 net, assuming basic rate tax relief.

Shares' siren song

John Edwards describes the plan by a unit trust group to lure investors from the building societies

"BUILDING societies have had it too easy for too long. It's time we really put over our story." These fighting words by Barry Bateman, recently appointed managing director of Fidelity Investment Services, marks a new effort by the group -one of the biggest unit trust companies in the world—to enlarge its share of the UK market.

Mr Bateman strongly believes that investors should take a lot more interest in the stock market and not let their money moulder away on deposit with a building society. The advertising slogan—"as easy as build-ing societies, but much more rewarding" — being used by Fidelity in its promotional cam-paign leaves no doubts about the target audience. It is going primarily for investors who so far have fought shy of the stock market as being too risky and kept their money on deposit



Barry Bateman: "take more interest"

"We're not suggesting that sified portfolio the remainder should go into equities—and centrate on the unit trust the best way for the first time sector.

investor in particular to go into the stock market is via unit

It is a familiar message, but It is a familiar message, but Fidelity thinks that now is the time to try and get it over to the public bearing in mind that the "big bang" will bring considerable changes and that the Government is pushing to extend wider share-ownership. The success achieved by the Prudential in using its sales force to win many new first-time buyers of unit trusts is also seen as a favourable trend ilso seen as a favourable trend for the industry as a whole.

Fidelity's sister company in the US is a market leader in mutual funds (unit trusts) with a massive \$60hn under management. The British arm of Fidelity has been established only since 1979, but during that time has built up steadily and recently passed the £500m mile-

"We're not suggesting that investors should put all their money into shares," says Mr Bateman. "What they should do is keep the money they need for a rainy day in a building society or high interest bank account, but to achieve a diversions the reorganised the company, hiving off the pensions side, and forming Fidelity investment. Services to conment. Investment Services to con-

stone of funds under manage-

Lionel Barber weighs British Telecom's annual report in the balanceand notes the absence of response to Labour's declared renationalisation policy

THIS weekend, more than 1½m small shareholders in British mall shareholders in British Telecom face a daunting challenge: gesting to grips with BT's annual report, phis a glossy supplementary volume, The main report runs to 57 pages and, to coin a phrase, the figures recorded in the belence sheet win into tale. balance sheet run into tele-phone numbers. So what does the small investor look for and where is the most interesting information to be found?

A layman's guide through the BT report has to begin with one big disappointment. There is no mention anywhere of BT's attitude or policy towards renationalisation despite the Labour Party having made clear that this, in some shape or form, is in prospect should it win the next general election. Small investors wanting to know what, if any, compensation they may expect to gain should therefore direct their inquiries to Labour Party headquarters in south London rather than the BT annual

report

By far the most illuminating areas of the report can be found after the high-tech pictures at home and abroad, notably, in the group profit and

TELECOM

Dial-a-guide to BT profits

look pretty good. Pre-tax profits are up from £1.48bn to £1.828bn (before the employee profit-sharing scheme); earnings per share are up from 15.1 to 16.7p; and dividends per ordinary share are almost double at 7.5p. Look, however, at the enor-

mous capital spending recorded in the applications of funds section: It stands at £1.963bu (£1.822bn), revealing the huge financial commitment BT needs to make in order to modernise its operations.

and the notes to the accounts.

By most yardsticks, things look pretty good. Pre-tax profits

By profits

By most yardsticks, things almost as much during the year.

Some explanation of the big investment programme is con-tained in the chairman's statement. Referring to the new digital System X exchanges, chairman Sir George Jefferson says one is commissioned every week now. There is, however, no clear breakdown of how much BT is spending on System X, unlike in previous annual

Further clues can be found on Page 42 which shows com-mitments for capital spending not provided in the accounts. There is a second similar Gontracts placed amount to point: despite the fact that BT £1.28bn (£1.42bn) while spend-has generated just over £3bn, ing authorised but not con-

For the small investor this means that, despite bumper profits, BT cannot be expected to pass on all the benefits, either to its shareholders, or

tracted-out amounts to £843:

either to its shareholders, or for that matter, to the long-suffering subscriber who still has to re-dial too often for comfort. But it should also serve as a warning: when System X comes fully into operation, BT will have to reduce stay dramatically because the technology will make bodies redundant.

Further pressure Is likely to come from the Government's strict pricing policy for BT. Set at the retail price index minus 3 per cent, this formula squeezes much harder now that inflation stands at 3 per cent

inflation stands at 3 per cent itself.

So what does all this mean for the share price which, after a flying start due to the generous privatisation issue price set by the Conservative Government, has under-performed the stock market since the last quarter of 1985. the last quarter of 1985.

Keith Sykes, an analyst at Scrimgeour Kemp Vickers, says: "Politics are setting the market price at the moment and that will remain the case until the exact Labour Party plans become clear."

One last point that makes a kittle lighter reading in the report. Pages 43 and 44 give a useful guide to the salaries of directors and employees. Interestingly, for a corporation turning over £85n, only three directors—including Sir George —earn more than £100.000. earn more than £100,000.

Gilts' new glitter

It's not just the big institutions that can profit from investing in gilts, explains

John Edwards TRADING IN gilts (government securities) is not normally associated with the small investor. The market jargon, the sums involved and the apparent complexities appear to make gilts appeal mainly to the powerful financial institutions.

But provisions of the 1985 Finance Act, which came into force this month, have opened certain opportunities in gilts, available exclusively to the small investor. Under the Act, capital gains tax on gilts profits was abolished on July 2. It is less generally known that the Act also gave exemption, to small investors, to the new Accrued Income Scheme that was introduced to stop the convert dividend income into

individual, or married couple, to invest up to £5.000 "nominal"

to tax on accrued income.

Barlow Clowes and Partners,
gilts specialists catering primarily for private investors, have now come up with a plan to take advantage of this con-cession. Called Portfolio 30, it offers a high guaranteed return (at present 9 per cent annually, tax free) providing you are prepared to lock your capital investment away for a period of between seven to nine

known dividend yield which you sent — there is liability under can have paid to you on a the Accrued Income Tax, and monthly, quarterly, half-year or annual basis. Normally this payment would be liable to income tax. This liability is eliminated by Portfolio 30 sell-have to lock your inner away in the cills of the payment would be liable to income tax. This liability is have to lock your inner away in the cills of the payment with the

invest up to £5,000 "nominal" At the end of the selected value in gilts without liability period you are repaid your to tax on accrued income.

At the end of the selected period you are repaid your to tax on accrued income. capital growth involved - just the payments (interest) you have received over the years.

There is a 3.5 per cent, plus VAT, account opening fee, and an annual administration charge of 1.5 per cent. But Barlow Clowes claims that this is more than compensated for by the advantage of using the Portfolio 30 scheme to avoid the income tax you would normyears.

The scheme works like this.
You instruct Barlow Clowes to buy on your behalf a Government security (gilt) providing a siderable disadvantage at prement security (gilt) providing a siderable disadvantage at pre-

ing the gilt at a selected date, for a long period if you want previous "bondwashing" plans before the interest payment the guaranteed return. If you that effectively allowed you falls due, and buying a similar withdraw early, you receive the (and the big institutions) to gilt at the same time. Effectively net sale proceeds of your curtively this converts the payment rent gilts holding, so you might spital gains. into a capital gain, on which make a loss or a profit, depend-The concession allows for an no tax is payable under the new ing on the price at the time.

Margaret Hughes sifts through some packages offered to bank customers in the 15 to 22 age group.

AS THE academic year comer to a close the competition amongst banks to woo the youth market hots up. After the new packages announced by Lloyds Bank and National Westminster it is now the turn of the Co-operative Bank which is repeating the \$10 voucher offer which it first made last year. Any young adult in the 15 to 22 age group, whether working or studying, who opens a current because the surface. account before the end of October will receive a £10 voucher. This can be spent in any Co-op store, or used towards holidays booked through Co-op Travelcare outlets or as part payment on a CIS motor insurance policy. Alternatively the £10 can be donated to any registered charity of their choice, though this option did not prove very popular last year

Banks try to look younger

when the designated charity was Band Ald.

Anyone over 18 opening a current account will also be given both a cheque guarantee card and can apply for one of the Co-op's newly launched combined Co-op store option card and Visa card with a miximum limit of £250 which will also give them access to special offers them access to special offers at Co-op stores. Last week the Co-op reduced the interest rate on its Visa card to 1.75 per cent a month or APR 23.1 per cent making it the cheapest of the credit cards. The bank says that it is offer-ing the credit card in lieu of an automatic overdraft since it believes that a card with a modest credit limit and regular monthly statements induces greater discipline. However, unless the outstanding balance is paid off each month the cost of this credit will be higher than that charged on an overdraft.

All youngsters opening an acount will receive a cheque book and cash dispenser card. As with all Co-op current account customers they will enjoy free banking and will have access to the bank's home mortgage facilities. In conjunction with its youth account the Co-op is

this year supporting the Duke of Edinburgh's Award Scheme with sponsorship of some £50,000, part of which is being used to produce an educa-tional film and to introduce colour printing into its newspaper. The Co-op is also desing a system whereby it will help finance membership of the scheme of those who cannot afford the entry fee



of £5. This is the first time that the award scheme, which has to raise £0.5m a year, has done so through direct spon-sorship rather than straight financial denations. The scheme will also be promoted through the Co-op Bank's branches.

Busy Wednesday?

FOR THE committed career their organisations. who would rather spend the Royal Wedding Day events organised for young

July 23. and 20 years and who already agement of Bath University. hold executive posts within

"There seem to be lots of spend the royal wedding day events organised for young boardroom than gawping at Fergie's wedding dress, a Senior Women's Self-Development Day will be held at the London Business School on the boardroom," said Virginia The workshop will be the boardroom," said Virginia Iuly 23. Novarra, an executive employ-The self-development day ment consultant who is organhas been devised as a workshop ising the workshop together for senior women who have with Dr Judi Marshall, a been working for between 15 lecturer at the school of man-

stock of their careers to date,

workshop will be divided into four sessions. The first—"Building on my strengths and achievements" tion and promotion prospects, pooling ideas on how women "We felt there was a need ensure that ther efforts and achievements are suitably recognised and rewarded.

> The second session-"Gaining insight "-will deal with self-awareness, identifying women's needs and wants, discussing sources of support and how the career interacts with other aspects of a woman's

The final session, "Changing the world," will discuss how women can cope with a maledefined working environment and will tackle the dilemma of whether women executives should work to change that environment or adapt to meet its

Eric Short explains why some insurers will not cover the cars or motor cycles of the unemployed

THE UNEMPLOYED motorist. or motor cyclist, could have problems getting motor insur-ance from Lloyd's of London. Details of problems facing week when the Merseyside Trade Union Community and Unemployment Centre pub-lished a report of an unemployed motor cyclist who was refused cover.

The case related to motor cycle insurance handled by Devitt (D. A. Insurance), a member of insurance broking group F. Devitt, on behalf of HGP Motor Policies at Lloyd's

Devitt has now issued a notice about motor cycle insurances stating where on the proposal form occupation is given as "unemployed," the underwriters are not prepared to accept the

On the face of it, this would appear to be blatant discrimination against unemployed persons by a Lloyd's motor syndicate. Alice Rawsthorne But things rarely are as they

The price of concealment

seem, and this is explained by Trade Union Community and Peter Stilwell of HGP Policies, who is also the present chairsome of the unemployed who is also the present chair-emerged towards the end of last man of the Lloyd's Motor Under-

writes Association.
Syndicate 560 has had a spate
of claims from motor cyclists who, though supposedly unemployed, have been involved in accidents while driving on messenger services.

HGP Motor Policies does not accept insurance on motor cyclists employed in or engaged in messenger services.
The reaction of the syndicate

has been to impose a blanket exclusion, from the outset, upon highlights the problems facing unemployed people seeking motorists or motor cyclists motor cycle insurance; but using their vehicles for purapplications are referred back to the underwriters for a final decision. This may seem an second) no over-reaction—at least, that is authorities. how it appears to Merseyside

Unemployed Centre. taken by the insurance com-

with no exclusions. Indeed, the NU proposal form does not even ask a specific question on problem of damage costs. employment.

highlights the problems facing using their vehicles for pur-poses not given on the proposal form—such as a job (first or second) not revealed to the

Many motor insurance con- ment.

tracts in ordinary use limit cover to social, domestic or pleasure purposes, and to driving to and from the policyholder's main place of work. Some insurance companies will include "business use" in their standard motor policy.

other purpose, such as mini-cab driving, and it is involved in an A more relaxed approach is accident, then the insurer is likely to repudiate the claim. panies in contrast to Lloyd's and meet liability only under form—such as a job (first or, the Road Traffic Act—that is, For example, Norwich Union, cover liability for personal Insurance, the largest motor injuries. Technically, a person cycle insurer in the UK and using his or her own car for the Co-operative Insurance moonlighting is not driving Society will accept unemployed with a valid insurance policy. motor cyclists for insurance An accident could result in the police asking awkward questions of the owner, besides the

The golden rule is to inform However the whole episode the insurance company, or ishlights the problems facing Lloyd's syndicate, of the full uses of your car, and to pay any higher premiums. The insurers are not likely to penalise an unemployed person who uses his or her car or motor cycle in seeking employ-

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Master bond

its somewhat belated entry into the single premium unit-linked

The Investment Mastermind bond will not have the normal initial 5 per cent bid-offer spread when you first invest. Instead it will have a higher annual management charge of 1.75 per cent over the first five years, compared with the usual 0.75 per cent. There will also be surrender penalties scaled down by 1 per cent annually from 5 per cent, if you surren-der in the first year.

At the same time Sentinel are giving substantial bonuses during the pre-launch period to October 21. Bonus allocations of up to 5 percept of units will be given on investments of over £25,000 made before August 5, going down to 2 per cent for investments between £1,500 and £4,999. After that there will be three more pre-launch periods, when the bonus allocations will

be cut by 0.5 per cent. Keith Furniss, sales and mar-keting director of Sentinel, cheerfully admits that the track record of their unit trusts has been far from dazzling.
However he claims all that
has changed. Following the

AN INVESTMENT bond, where you don't have to pay an initial "front load" charge, is being offered by Sentinel Life to back or cruited and results for the first cruited and results for the first or the cruited and results for the first six months of 1986 already show a distinct improvement. Investors in the bond will have a choice of 20 different funds —13 mirroring Sentinel's ex-isting unit trusts and seven

> The most popular is expected to be a managed portfolio fund, which initially will be spread over six selected funds but can switch freely. Investors in other funds have two free switches a year and thereafter are charged £15 a switch. Although funds with no

initial charge are not a com-plete novelty in Britain, Sentinel believe this is the first time the no-load principle has been applied right across the board to a range of funds. With increased management charges, and surrender penalties, the company is essentially simply deferring collection of the costs, by drawing on its

The big advantage from the investor's point of view is that in theory you have 100 per cent of your money working for you from the start, instead of 95 per cent, so should be able to achieve a better return. John Edwards

4th Information Industries Fund closes on 31st July 1986. The Fund's objective is to Last call

list for Hoare Octagon's

go for outstanding capital growth over the next five to seven years. It will be invested exclusively in companies involved

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with direct know-

ledge and experience of this sector as offering excellent potential for rapid growth.

ment's Business Expansion Scheme,

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exempt from Capital Gains Tax on first disposal.

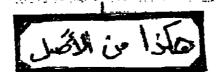
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principal objective. For a copy of the Memorandum and As an Inland Revenue approved an application form phone 01-408 0828 scheme operating within the Govern- without delay. And remember your subscription must be received by 31st July

nent only gives brief details of the Fund and is not intended as a summary. Applications to subscrib-can only be made on the terms and conditions set out in the Memorandum Please note that the

of 1986.





WHAT A HORRIBLE WAY

TO COMMIT SUICIDE

LINKED

the third issue and 4.04 per

While such inflation proof in

vestments were extremely at-

tractive when they were first launched at a time of gallop-

ing inflation they have become less and less attractive as inflation rates have come down, even taking into account

the annual supplements. With inflation now down to 2.5 per cent, against 7 per cent last summer, the return for anyone

holding the third issue — assuming they hold them for the full five years necessary to earn

all the annual bonuses — would

only be 6.04 per cent, tax free. Even the fourth issue only offers a return above inflation

of 4.04 per cent.

Any holders of index-linked certificates approaching either their five-year or 10-year anniversaries should defer any move to cash them in until after they have collected their heavy.

have collected their bonus.
Those coming up to their 10th
anniversary have most to gain
as their 4 per cent bonus is
based on the value of the cer-

tificates at the end of the fifth

year which will, of course, be higher than the 4 per cent

based on the original purchase

price paid out on the fifth anni

versary. And no move should be made by anyone until after

the August annual supplement

cent with the fourth.

Linked to doubts

between the inflation rate which months. experiences in his daily life-"the cost of my Bisodol (indigestion) tablets seems to go up by about 15 per cent a year "-the RPI and the return

on his savings holdings.

It is difficult to explain why the cost of keeping his indigestion at bay rises at over twice the rate of return on his National Savings holdings—beyond referring him to the manufacturers, Whitehall Lab-oratories. Since the introduction of additional bonus payments it is almost as difficult to explain the link between his index-linked certificates and the

Index linked issues or granny bonds as they were originally known—when they were only available to the retiredfirst introduced in 1975. Since that first issue there have been two more and the age restric-tion has been removed. The second issue was very much in line with the first but the third and fourth issues have a different structure deliberately aimed at making index-linked certificates easier for investors

The aim of index-linked bonds is to provide a guaranteed inflation proof return for investors and when they were first intro-duced the value of investments in index-linked National Savings Certificates simply rose directly changed to August. In 1983 and in line with the rise in retail prices as measured by the RPL But even this was not quite that

The RPI figure applicable to

14: 14: 15:

to the inflation figure for the that since it is being paid only preceding month. This means nine months after the last pay-National Savings index-linked that the increase in value of ment in November it will be the certificates or bonds cannot index-linked certificates lags be equivalent of 4 per cent. Next fathom the inter-relationship hind the rate of inflation by two year's will also be 4 per cent.

> they became less popular so a system of supplements was in-troduced to boost the returns. In April 1981 a five-year supplement was introduced which paid investors a 4 per cent bonus on the fifth anniversary of the purchase of their holdings. Then in April 1983, when the inflation rate had dropped

A fourth issue of National Savings index-linked certificates goes on sale on August 1 to replace the third issue, which will be

withdrawn. It will give compound annual return of 4.04 per cent in addition to inflation proofing if held over the full five

to 4.8 per cent, and the re-turns were again out of line with market interest rates, an annual supplement was intro-duced whereby each year inwould receive an additional but varying bonus.

The actual amount is an-

nounced roughly a year in advance of the payment date. changed to August. In 1983 and 1984 the annual bonus was 2.4 per cent but with inflation again falling it was increased to 3 ment in November it will be the

In addition a tenth anni-Once inflation started falling, versary bonus, also of 4 per cent, was introduced last June. With so many additional and varying supplements on top of the increases in line with the RPI, working out the extremely complicated return on these issues would lead any pensioner to reach for the Bisodol. But according to the National Savings press office £100 worth of units bought in August 1976 will be worth £287.37, providing an annual yield of 11.13 per cent compounded a year. A holding of £100 bought in August 1981 would be worth

> Over the 10-year period. which includes the period of high inflation rates, they offered a good return, beating the average annual yield of 5.20 per cent on gilts and matching that of riskier investment in equities with an annual average total return of 11 per cent which is also taxable.
>
> Over the shorter five-year period, when inflation has been running at lower levels, they are much less impressive. The 8.22 per cent return compares with 16.7 per cent on equities and

£148.42, giving an annual yield

of 8.22 per cent compounded.

9.0 per cent on gilts. The return on the third issue launched in July last year and the new fourth issue is much easier to work out. There are no five-year and ten-year bonuses and the amount of each annual supplement is known in advance. The amount increases per cent last year. Though in-each year over five years to give flation has fallen still further an additional overall return of an additional overall return of 3.54 per cent on top of the in-National Savings in any month this year the annual supple 3.54 per cent on top of the inversary. It is that issued by the Department to be paid this August flation proofing for anyone who be made ment of Employment in the previous month which itself refers ever, National Savings argues full five years in the case of payout.

DEEP AMID 60,000 files gathering dust in a Public Record Office repository somewhere in the UK lies a poignant letter dated April 11, 1918.

"My family and I left Russia last October as trouble seemed to be brewing." it runs. Signed by Mr Charles Perry, it registers the Perry family's claim to property in the Ukraine worth 87.000 pre-revolutionary Russian roubles. Behind it is the sad story of

Welsh iron ore mining contractor, Mr Frederick Perry, who travelled in the 1890s to the town of Krivoy Rog, between the Black Sea port of Odessa and the industrial city of Dnepropetrovsk. It came to light in the wake of Tuesday's news that Britain and the Soviet Union have finally agreed terms to settle claims on each other going back to the Bolshevik seizure of power in 1917.

Those terms have left the Perrys—and perhaps other families like them—with highly mixed feelings about the 69-year delay in a settlement which will, in any case, compensate them little for what they see as a family tragedy.

At Krivoy Rog, Frederick Pery and his brother Charles each raised a family of children, now in their 70s and 80s and still speaking English with Rus-sian accents. Frederick was later to vanish in 1922, presumed dead, on a vain vission back to the Ukraine aimed at salvaging the family plate,

Th family, represented today by solicitor Mr John Perry, great-nephew of Frederick, were among the British citizens who submitted claims to the Foreign Office between 1917 and 1922 for an estimated total of £400m in real property lost in the turnoil of revolution. in the turmoil of revolution.

The Perry's Ukranian assets included 17 acres of land, a country house, stables, furniture, three cows, five horses and a pony, plus an assortment of farming tools, pigs, sheep and

They also had a loyal family retainer, and probably a share in a steelworks—next door to one which Mr Perry believes, employed as an apprentice Mr Nikita Krushchev, the former

Nick Bunker reports on the settlement of Tsarist bonds

A dog-eared deal agreed



"We have had to wait an awfully long time for money that has been in a bank account in Britain ever since 1917'

ceive only about 10 per cent of tune allegedly held in its vaults. what they are owed. Holders of the estimated £50m in sterling-issued Tsarist bonds will get possibly 10 per cent of the face value of their bonds. with no allowance for 69 years of accumulated interest. (Talks between Britain and China, which could lead to a settlement of claims by holders of pre-Communist Chinese bonds. are still at "a very early stage," according to the Foreign

The money for the Russian settlement will come from some £45m held in an Imperial Rus-Government account at Baring Brothers, the merchant

But, complains Mr Perry, who inherited the task of writing regularly to the Foreign Office in pursuit of the family claim: "We have had to wait an awfully long time for money that has been in a bank account What really bothers us is that the Government must

have known all about this money. Why didn'l they pay out years ago?" To that, the Foreign Office's about £12 — just enough to reply this week was "Ask the cover himself. Russians.'

Talks had been held periodically, in London and Moscow, since the 1920s. But the UK was apparently never willing to use oviet leader.

bank—long the focus of City apparently never willing to use price of the price of the Baring Brothers money to to pay.

settle claims, without a Soviet agreement to drop the Kremlin's counter-claim for damages inflicted during British armed intervention in the 1918-21

Russian Civil War. Ironically, for commercial reasons the biggest net beneficiaries of the current settlement will probably be those belows of Propins and whose holders of Russian bonds whose certificates are in dog-eared, torn condition—because a soiled damaged bond is worth nothing as a collectors' item but has now suddenly acquired an unexpected value.

On Thursday, a Exchange council notice cancelled the official listings of the 46 sterling isues of Russian bonds traded until this week on the London market. That means bond-holders cannot sell their bonds through the Exchange.

They therefore have to choose between taking the Government settlement — or keeping the bond crtificates in the hope of a better price from a collector. The Foreign Office plan to lay an order before Parliament this autumn, to enable it to set up and advertise a procedure for handling claims by bond-holders, who will probably be asked to make their claims by

the end of December.

The trouble with keeping the bonds to sell to collectors in that there is little demand for them. Infact, in 1982 the bottom fell out of the collecting market, following several years of speculation which had pushed the price of some £100 face-value issues to more than £1,000.

As a result, Mr Leslie Tripp. the UK's leading bond certifi-dealer, was until this week quoting for instance a price of only £8 for a typical city of Baku 1910 Russian bond with a face value of £100.

Assuming that the new Anglo-Soviet deal does finally pay out 10 per cent, holders of this bond would get £10. As a result. Mr Trip expects to raise the price in his next catalogue to

Unless this week's news spurs a sudden rush of interest in the certificates, he does not expect any further big rise in 🛳 price collectors are prepared

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MORTGAGE REPAYMENT SCHEMES

MAN AGED 34 WITH A £30,000 MORTGAGE PAYABLE AT THE END OF 25 YEARS

	With-profits low cost endowment Moneysaver Monthly premium £44.07 Estimated surplus after 25 years £22,769 Estimated surrender values			Unit-linked flexible mortgage plan	
				Yield 91% £15,691	Yield 10% £19,906
		excluding terminal bonus	including terminal bonus		
_		£	£	£	£
5	years	2,241	2,241	2,357	2,384
0	years	5,859	5.859	7,055	7,253
5	years	11,323	11,323	14.464	15,159
0	years	19,969	19,969	26,330	28,202
1	years	22,401	24,610	29,483	31,724
2	years	24,923	29,887	32,963	35,618
3	years	27,633	35,951	36,785	39,917
4	years	30,727	43,168	40,982	44,665
5	years	34,834	52,769	45.591	49,906
Sarly repayment		24 years	22 years	21 years	20 years
		-	1 month	2 months	7 months

Borrowers must decide

Eric Short offers some guidance on selecting an endowment mortgage.

THE ENDING of the interest differential, and lower interest rates generally, have made endowment mortgages price competitive with the repayment

The decision for borrowers of whether to opt for an endowward than it was six months ago. But nothing is simple in the mortgage world. Borrowers opting for endowments have to a much decide what type of life con-tract to use for the repayment.

Until recently this decision
was fairly straightforward as
building societies would usually

accept only traditional low-cost with-profit contracts. whe However, there is now univernot. sal acceptance by societies of unit-linked contracts and life companies have been developing such contracts for repaying mortgages. Which one does the borrower choose?

On price considerations alone the low-cost endowment is cheaper than the unit-linked contract because life companies (even those offering both types of contract) assume higher investment returns for the tra-ditional contract than for the

Comparisons between with-profits and unit-linked contracts is an article in itself. But to date, unit-linked contracts have produced better returns, on average, than with-profits con-tracts. The latter have inherent stability and higher guaranteed returns that affect the underlying investment mix consequent investment

So with a unit-linked contract a borrower can look forward to a much larger tax-free cash sum at the end. This leads on to a third consideration—early re-

demption of the mortgage.

Many borrowers set a high
priority in paying off their mortgage as soon as possible, whether this is tax efficient or

A unit-linked contract offers the householder the oppor-tunity of using his policy to tunity or using his pointy to pay off the mortgage faster than would be possible with a low-cost, with-profits contract. This arises for two reasons. The first is the higher average yield on unit-linked. But a second more influential factor

is the manner in which the investment yield accumulates on each type of contract.

With a unit-linked contract, the investor receives the benefit

The next consideration relates to the expected returns at the end of the mortgage period. Comparisons between withthat benefit is often delayed until the final years of the con-tract through the operation of terminal bonuses. An investor loses out on a traditional contract on early surrender, not because the life company deliberately penalises surren-ders but because of the bonus system.

This may not be apparent at outset though the figures in the table do indicate what can happen. They are supplied by Sun Life Assurance for its normal low-cost with-profits and its unit-linked contract.

These show that even on the more conservative assumptions used for projecting unit-linked returns the borrower can repay early and the higher the ectual investment return the early the possible repayment.

Sun Life on its with-profit contracts has a more generous policy of allowing for terminal bonus on surrender than many other life companies.

No adviser can assert 100 per cent that a with profit or a unit-linked contract is best for borrowers. One can only set out the factors that should be taken into account in reaching a

A fair deal for women

unit-linked mortgage repayment plan, to be launched shortly by Schroder Life. Whereas most life assurance policies differentiate between men and women, under Homebuyer they are the same. The trick has been achieved by balancing out the greater cost of premium protection needed for women with reduced premiums for life

As well as life assurance protection the plan automatically includes premium protection, so if the policyholder has to stop work due to illness or injury for more than six months

UNISEX PREMIUMS are one of Schroders will pay the the features of the Homebuyer premiums. In addition there is the formally launched on August 1 a low start option under which

> needed to cover the required repayment period, Schroders have assumed a fairly modest growth rate of 7.5 per cent compound annually (net of taxes and charges) in unit values. If this growth rate is exceeded you will be able to pay your mortgage off early or earn a larger lump sum at

premiums rise by 10 per cent compound for the first five years lenders as a suitable means of and level off thereafter. In calculating the premiums

The plan, which will be

a large number of building societies and other mortgage repayment. The charges—an initial 5 per cent, plus 1 per cent a year of the value of the funds and a further 3 per cent on capital units-are fairly steep. But this method of repaying your mortgage has considerable advantages in flexibility and often proves more profitable than the

traditional endowment policy,

as discussed in Eric Short's

has already been accepted by

article above. John Edwards

Abbey Life has plans for a service to iron out the wrinkles in home-buying.

A RECENT US survey disclosed that only death in the family and divorce proceedings created more stress among individuals than buying a house.

Even the phlegmatic British housebuyer finds the situation imposing considerable strains on his temper and patience, even when he has mover house several times. However, like the US calvary, help is on its way from a variety of sources—this week's efforts coming from Abbey Life Assurance, Britain's second largest linked life com-

When moving into the mortgage field life companies, with certain exceptions, have con- in both book and audio form so centrated on the loan and repayment aspects of housebuly-ing. But Abbey Life, with its guide via their car radio. new Home Service, is endeav-To case the burden of the louring to provide practical unseen costs in changing house

Ease the pain

member of the TSB group, to offer Mortgage Express, a new service that will make all the arrangements for the house-

Legal services. removal, valuation and even stamp duty are covered in the service. The cost -3.5 per cent of the house value —can be included in the monthly mortgage payment. Using the knowledge which it has acquired through its 70 branches and 2,700 sales associates countrywide it is also producing local area guides for

that people assessing an area by

house hunters. These will be

assistance on other aspects of such as the cost of removals house buying. It has linked up with United Dominions Trust, a furnishing. Abbey Life has the cost of redecorating and furninhing. Abbey Life has arranged a series of discounts from national suppliers. They include 10 per cen-discount with Bishops and dis-

counts on the hire of renta. vans, since more people nov. manage their own removals. counts with double glazers Everest, B & Q and other DFA Suppliers and with Sketchley for cleaning before removal, in-

cluding the hire of carpet In developing these services Abbey Life has not overlooked its main activities-loans and repayment. It has revamped its home loan service, with interest rates now 10.9 per cent and minimum loan down to £15,000. It has revised its linked repay-

ment contract Mortgage Master. Eric Short

men and women in this country quietly PENNY SHARES?

stors. Many of them started with just a & hundreds pounds. Few had any previo

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A Penny Share is quite simply a chare that you can buy for mere pennies. The shares are chesp because the City has lost confidence in the company's shifty to make profits. It could be because of poor mean-gement, adverse trading conditions, or just plain bod lock. But the shamp in the price of the shares means something has to be done ... something has to change.

In some cases the company may be restructured, new management instabled, new justicus introduced. Alternatively, the restructured, new management instabled, new justicus introduced. Alternatively, the company's shares may be so cheap that a rival company moves into take them over.

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Share FOCUS that will on the part from the very few that do go to the wall assets. Apart from the very few that do go to the wall assets. Apart from the very few that do go to the wall assets. Apart from the very few that do go to the wall assets and they often have quite streaming and

Penny Shares of the moment, and keetja investors in touch with his past recom-mendations. You only make money when you sell, and it's the aim of PENNY SHARE FOCUS to getyou out at the top of the market so you can move onto the next Penny Share winner.

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As a result of an arrangement with the inspector taxes, certain parts of the directors' eventually sold, would the portion of the overall figure attributable to the cottage salaries were waived from a company, for 1981-82 and 1982-83, which resulted in an overpayment of PAYE and NI contributions having been made. The PAYE refunds have now been agreed with the inspector and allowed as a credit against a previous liability. Little progress, however, is being made with the DHSS, not even a proper acknowledgement of the original claim. Could you please advise me on whether I can make some other approach to the DRSS which will make it move? The collector of taxes does not seem to want to deal with

any DHSS claim I may receive as a credit against the aforesald liabilities; is this in order especially taking into account that the sums are paid to him? Social security income tax is

levied by the DHSS, independently of the income tax levied by the Inland Revenue: the Inland Revenue merely acts as collecting agent for the DHSS, so the Collector's attitude to your request is correct. One day, a Chancellor may decide that it is too wasteful to have two systems of income taxation. with different rules and different taxing departments — but the present system has political attractions inasmuch as the rates of personal taxation appear to be lower than they really are, at the medium-to-low bands of earnings.

If the DHSS does not answer your letters, can you not call in at the local office? Failing that, try a phone call. But remember that you have no legal right to a refund, as far as we can

Cost of an annexe

I own a substantial village house and have recently developed a stable into a cottage. It is intended to let it for holiday purposes. Both the main house and the stable block are listed and listed building permission was, of course, obtained for the subsidiary development, which has always been described as an "annexe" in planning documents. A restriction in the permission states that the annexe must not be sold or leased separately from the main house: the planning officer has clarified that boliday lettings are acceptable. If the total property was

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portion of the overall figure attributable to the cottage (at ioday's value c. £60,000/£70,000) he subject to CGT, or would the entire proceeds be exempt as being regarded as " the principal residence "?

It its likely that there will be some CGT bill, upon an eventual sale, by reason of subsections 2 and 3 of section 103 of the Capital Gains Tax Act 1979. The solicitor and estate agent who act for you in the sale, one day, will be able to guide you through the CGT labyrinth (including the question of the market value of the property at March 1982, if that

Earned uncome

My wife and I each receive a state retirement pension with 48 per cent of my wife's pension being payable by virtue of her own contributions. Are we entitled to claim this 48 per cent of my wife's pension as "wife's earned

I receive a married man's tax allowance of £3.655 for 1986-87.

Yes; write and explain the facts to your inspector. At the same time, you may like to ask for a copy of the free pamphlet IR4 (1984)—Income tax and

Option profits

My company had a savings related share option scheme which hecame effective prior to November 15 1980. In March 1985, four year after

retiring on a pension I exercised the option. As I was a pensioner at the time of the option the profit was not a benefit arising from emplovment.

Therefore, was the tax nspector justified in charging income tax on the option profit? Yes, under section 186 of the Income and Corporation Taxes

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rules apply to such companies, if any, as laid down by the Stock Exchange, Inland Revenue etc.

An example might be the disclosure of substantial interests in a particular company. My accountant is unfamiliar

with such companies and my stockbroker advises I use their own services! There are no special provisions

You will need to form or to purchase an ordinary £100 company and to ensure that the objects clause in its memorandum of association covers the activities which you want it to undertake. If you want to avoid having to file annual accounts you must ensure that it com-plies with Section 252 of the Companies Act 1985 relating to dormant companies.

Retirement planning

My wife and I are Americans, approaching retirement, who are doing up a cottage in the UK countryside for use as a part-time retirement home. After retirement we wish to live in England for the maximum amount of time possible each year without becoming liable for English income taxes. We do not have any English source(d) income. Would you be good enough to tell us what the limit should he for our annual stay in England to accomplish this านาว05e?

It is a pity that you did not think of asking your English solicitor about the UK tax consequences, before you bought the cottage. Even if he or she was wholly unskilled in tax, he or she could have told you that a free explanatory booklet is obtainable from tax inspectors' offices: IR20 (1983) — Residents and nonresidents: liability to tax in the UK.

. You will see from this booklet that you cannot avoid becoming liable to UK income tax (and canital gains tax), from the moment you each set foot here after (a) the time the cottage is made habitable, and contains something to sleep on, or (b) your respective retirementswhichever be the later date for each of von. It is important to establish

which particular state of the US you and your wife are domiciled in (under English law). You will probably find it worth spending some money on professional guidance through the double taxation maze: the taxation

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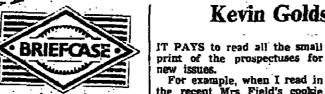
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before entering into commitments

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Kevin Goldstein-Jackson with a warning on new issue offers



solicitor who acted for you in the purchase will doubtless be able to recommend a suitable firm, if his or her own firm has insufficient skill in the lax field.

Sale of gilts

Is a holder of no more than £5,000 nominal value of gilts, who intends to sell just before they go ex-dividend in the present financial year, still able to claim the accrued dividend to be a capital gain?

If so, from what date must he have held at no time more than £5,000 of nominal value?
Is it intended that this date will be advanced each year? The exemption from the accrued-income scheme, given by section 75 (1) (b) of the Finance Act 1985, requires that the nominal value of securities be less than £5,000.01 in both (i) the tax year in which the interest period ends and (ii) the previous year. Either of these years may be the year of sale, of course.

Potential exemption

The Budget states that CTT on gifts inter vivos will forthwith be free of the tax. Is it safe to take immediate action or must one await the passing of the Finance Act, which legalises the Budget.

If one were to make a move right away and the Revenue were to claim CTT on the ground that the tax legally remains chargeable pending the passing of the Finance Act, it would be extremely disappointing and rather disastrous. Can you enlighten

Provided that the Government is not defeated (and provided that, if an election be called during the passage of the Finance Bill (as in 1983), the Government retains a majority and is not subsequently defeated on the point). the potential exemption will take effect retroactively from Budget Day. by virtue of clause 89(3) of the Finance Bill, as published on April 16.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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Companies -

Businesses

Services

IT PAYS to read all the small

For example, when I read in the recent Mrs Field's cookie company prospectus that the prospective p/e at 140p per share was 18.7 I thought that this was far too high. Especially when it was possible to buy shares in United Biscuits instead where the p/e was only about 13.2. UB also has considerable assets and could well be the target of a take-over

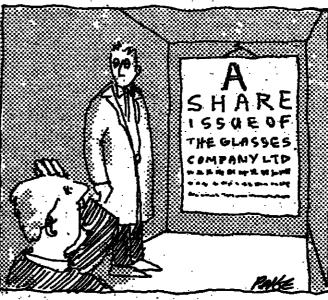
The Mrs Field's prospectus also revealed that its London store had recently opened. My wife and I visited the store. Not only did the cookies not appeal to us (many of them contained macadamia nuts, and the product range seemed rather narrow) but in the 10 minutes that we stood outside the store no customers entered it. We thought the issue would flop and so we did not apply

for shares.
Another document which persuaded me not to invest in the company concerned was the "Perspective 1986" issued by P-E International. Their glossy brochure contained an errata slip for incorrect figures on three pages of that document. I felt that this was not a very good promotion for a company engaged in management consultancy.

One recent share offer which did appeal to me was property company. Arlington Securities. Shares were offered at 115p each in May and the prospec-tive p/e of 15.8 compared favourably with other property companies. Arlington also had a good reputation and I thought the shares would immediately go to a premium.

When I read that Arlington had been 33 times over-subscribed and that my share application would go into a the shar weighted ballot for 200 shares, risen to I was not very happy. The buy any. Investor's Tale

Small is not all beautiful



problem with receiving so few shares is that one either has share offer my application was again scaled down and I again scaled shares which I a greatly increased price) in order to gain a shareholding of a reasonable size, or sell the 200 shares and lose a considerable part of the profit in sale charges. As I had not intended to be a long-term holder of Arlington shares, when I discovered I had not been allocated any shares at all, and that the share price had rapidly risen to 190p, I decided not to

sold soon afterwards for a modest profit. Some companies need to have

widespread ownership partly for political and social reasons — like British Telecom and, to a certain extent. Thames Television. So I can appreciate that scaling-down applicants' offers to only a small number such cases. But why, for other whether or not to invest.

companies. over - subscribed should the share allocation be this

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so small? I would much prefer to be unsuccessful in a ballot for shares than have an application for 5,000 shares scaled down

to only 200.
Surely it should be possible for all share offers to the public to have more precise details in their prospectuses of what will happen if the offer is oversubscribed, and stating whether or not there will be a weighted ballot and what the minimum number of shares issued to a successful applicant might be in certain circumstances?

If people make an offer to buy a particular type of car and manufacturer has not produced enough cars to satisfy the demand, the car salesman does not bank all the customers' cheques, earn interest on that money, and then send each of the customers only a car wheel and a cheque for part fo their original payment.

Perhaps each application form could contain a box which could be ticked if an applicant only wanted the exact number of shares for which he had applied. Then if there were insufficient shares available to do this. he

could have is cheque returned. This at least would save the companies concerned and their advisers the considerable administrative expense of coping with thousands of people each selling 200 shares within

days of a successful flotation. It could well also prove attractive to potential shareholders like me who, in the recent flood of new issues, are currently having to ignore many of them as not being worth the bother of applying when one can instead by a known number of shares in other companies at a known price - or wait and see how each new share issue of shares can make sense in has fared and then decide

Foreign affairs

David Cohen details the tax problems associated with holding foreign currency

PEOPLE BUY foreign currency for a variety of reasons: to pay for overseas investments, to save up for a foreign residence or, increasingly, simply to take a punt on exchange rate fluctuations. Whatever the motive, the tax implications need to be carefully monitored. If you invest in shares which

are priced in a foreign currency, the success of your investment will depend not just on how the share price performs but also on any change in the relative values of sterling and the currency concerned. The capital gains tax rules on the disposal of foreign shares reflect both hoth the co acquiring the shares and the proceeds from selling them are converted into sterling at the exchange rate prevailing at the relevant time. The tax computation then proceeds in the same way as for a domestic transaction.

shares in IBM at \$1.20 per share when the pound was worth \$1.50, and sold them at \$1.44 when the pound had fallen to \$1.20. The shares would have cost \$12,000 which, at that time, translated into £8,000. On sale you netted \$14,400 equivalent to £12,000. Your capital gain on the transaction—ignoring index-ation—was £4,000.

where the currency effect is an incidental part of an asset transaction and has no independent existence of its own.

Very often, however, people buy foreign currency and hold on to it. Even if they intend to use it to acquire foreign assets it will be treated as an asset in its own right for capital gains tax purposes. So if, in the EBM example, you had converted £8,000 into \$12,000 with the intention of buying the shares but delayed your purchase and eventually given it up as a bad job and changed the money back into sterling and received £10,000, you would be assessed on a currency gain of £2,000.

The only relevant exemption is if you acquire foreign currency - not travellers' cheques — to pay for personal expendi-ture outside the UK for yourself or members of your family. So if you take more currency than you need on an overseas trip, and find when you get back that a slump in the value of sterling has given you a windfall profit, it is safe from tax. As an opportunity for tax planning, the scope of this exception is obviously severely limited. If you draw SFr 100,000 in anticipation of a skiing holiday two years hence, and ultimately spend only a fraction of it, your protestations that the whole amount was intended for personal expenditure are unlikely to cut much ice with the Revenue.

The exemption is not confined to holiday spending: it applies to all forms of personal expenditure, including the purchase or maintenance of a residence outside the UK. If you drew a large block of

foreign currency to finance a property purchase but changed your mind and decided not to preceed there is no reason why the exemption should not still apply. However, it will obviously be necessary to prove a geneuine intention, presumably by showing the steps that were taken to make a purchase and giving convincing reasons for dropping it.

This exemption does only apply to currency. It will not

cover any increase in the value of an overseas house itself, which will be subject to CGT in the normal way. However, if you have more than one home you can choose which of them is to benefit from the CGT private residence exemption.
There will be nothing to prevent a taxpayer from applying the exemption to a foreign home while paying tax on any Suppose you bought 1,000 gain arising on a UK property.

Taxpayers who are reconciled to paying CGT on their currency gains may sometimes have an even worse fate in store. If your currency transactions are sufficiently frequent the Revenue may seek to argue that you are carrying on busiyou netted \$14,400—equivalent to £12,000. Your capital gain on the transaction—ignoring indexation—was £4,000.

This is how the rules work with the company offert in the company offert in the company of the control in the control i ously difficult to draw, but the potential trap should not be

FIMBRA

Change of name and address

FIMBRA-THE NEW NAME The change ofname from NASDIM to FIMBRA was approved at an E.G.M. on 27th June, 1986 and has now received official authorisation from the Department of Trade and Industry.

FIMBRA stands for The Financial Intermediaries. Managers and Brokers Regulatory Association.

FIMBRA'S FUTURE FIMBRA intends to become a self regulating organisation (SRO) once the Financial Services Bill comes into force - probably in 1987.

FIMBRA'S MAIN AIMS ARE

- to encourage high standards of professional practice

among members

- to offer protection to investors who deal with members of FIMBRA

 to represent the collective interests of FIMBRA members to Government and the regulatory bodies.

FIMBRA'S ADDRESS

From Friday 18th July, 1986 FIMBRA has moved to 22 Great Tower Street, London ECSR 5AQ but will retain the same telephone number 01-283 4814

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



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due 27th July 1987 Listing for the bonds has been granted by the Council of The Stock Exchange. Listing

Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, P.O. Box No. 119. The Stock Exchange, London EC2P 2BT until 22nd July 1986 and until 4th August 1986 from:-Fulton Prebon Chase Manhattan

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bird sanctuaries of Europe. Prince Charles opened the path on July 8 at Holme-next-

It is the 13th Countryside Commission "LDP" since the Pennine Way was launched 20 years ago. In the meantime, dozens of these paths, official and casual, have been established by local authorities and rambling groups in a network of walkways that far outdistances the motorway system. It must have contributed to a healthier nation, though in places paths have been eroded by usage. One Sunday afternoon on the soft green lane of the Feddars Way, I met an old man who once worked on the royal estates. The realisation that this path, which he had walked in solitude since childhood, was about to become a "highway." came when a group of school-children, perhaps 200 in number and said to originate from Croydon, chattered past him and his dog. He wasn't com-plaining—he was simply incredulous.

In Norfolk, one walks with the wind from behind. "We have a lazy wind," the natives say proudly, "it blows through and not round." In early May it blew freshly from the south, not the icy north-easter which drives the pensioners indoors in Brancaster and Wells-next-the-Sea. So the walk begins in the Knettishall country park, just across the border in Suffolk.

The Roman road runs along an agger or causeway of flint topped with gravel, and survives remarkably for much of the 45 miles to the sea. Near Fring it is 15 yards wide. The first day is interrupted by the army, whose continuing occupation of Stanford Practical Training Area is a source of local illfeeling. Contrast the signs --"Private property: out of bounds to troops," with the infantrymen with blackened faces may emerge from the bracken to ask the many tracken t spy) to identify himself.

But it's after you leave perdix, has been emasculated by

misquotations of English litera-

ture. The editor of the Everyman Edition managed to get it

tion to the book even although

the local parson. Mr Shandy

NIGEL SHORT was chosen as

over its old rivals, Oxford. The teams were level 3-3, but Cam-

based on wins on higher boards.

Jonathan Mestel. Cambridge's grandmaster, achieved a re-

On Friday he was in Paris,

at the world problem-solving

markable double.

Shandy Hall.

Denis Herbstein explores the Peddars Way in Norfolk

A walk on the wild side



A view from the path: Swaffham parish courch

deep ditched castle earthworks and towering lines of trees and Old Red Lion youth hostel, flank you to port and to star-where bangers and mash have board. Even the fields, some 20 been eclipsed by a health food menue-that the reputation of Norfolk as fine walking country MoD's "Warning: noise of firing comes into its own with league at times." Bruce Robinson, who upon league of green lane, soft bracken to ask the gentle legged partridges chuckle and walker (or rucksacked Soviet wheeze (the less street-wise partridge, common

acres in extent, allow the gentle slope of the landscape to be shown to good advantage, though some farmers are at last having second thoughts about the uprooting of all those hedgerows.

This is also a country of depleted villages and schools; shops are closing down and bus services dropping from three a week to one or none. Londoners splendid Castle Acre—with its pesticides), and perpendicular buy weekend homes and tart Cluniac priory (circa 1090), towered churches, windmills them up. They look lovely to

the tourist and the rambler. I bed and breakfasted at a bouse where the husband had worked all his life as a labourer on a large estate because he could not afford to set himself up with enough acreage of his own.

with enough acreage of his own.
Lord Efelchett, vice chairman of the Ramblers Association, has offered a token of local democracy by installing foolpaths across his 750 acre place. Courtyard Farm, near Ringstead. A converted barn will provide cheap overnight accommodation for Peddar travellers, but there must be some doubt whether the opening of a popular walk along this isolated spine of Norfolk will do much to revivify ordinary East Anglian society.

There can be no greater con-

There can be no greater con-trast than when the ancient trackway reaches the Wash to tumble mindlessly into the sea. though in Roman times a ferry might have crossed to Lincoln-shire. From now on you need two bird books, one ornithologi-cal, the other, Jane's Fighting Aircraft of the World, to appreciate the advanced bits of technology flying out of those high profile Yankee airfields. But out on the polders, which rise up above the salt marshes

and keep you safe from the sudden high tides, there is another sort of solitude: the screeching gulls, the wind forever in your ears, a tractor tire-lessly at work, and the sea. All the walk is an area of out-standing natural beauty, most of it is heritage coast, and it is owned by bird sanctuaries, trusts and bird watchers'

Embryonic bird watchers like myself need have no fear about recognising oyster catchers. shelducks, plovers and many surprises paddling about a stone's throw from the path. Bird information abounds. Peter Clarke, warden at the Norfolk Ornithologists Association bird sonctuary at Holme, assured me that the small, white-bottomed fellows I'd seen flitting about in a field were wheatears, probably heading for Greenland.

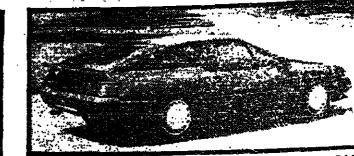
The villagers are kind, too, I must have looked pathetically exhausted at Burnham Overy Staithe when an elderly gent invited me to recover in his home. He even sent his wife over to persuade me but I was raring to walk out along the dunes, under the Holkham pines, a 19th century ploy to keep out the sea, to Wells.

Bruce Robinson's The Peddars Way and Norfolk Coast Path, is published by MMSO and costs £4.95p.

The Peddars Way Association (150 Armes Street, Norwich, tel. 623070) publishes a guide with short route description, bed and breakfast, buses. Also useful is the Ramblers Association annual bed and breakfast listings (free to members).



Toyota Supra. It puts back the grand into



Renault GTA V6. An alternative to a Porsche 944

Speed, style and safety

lists five sub-categories. First roads of a sun-baked and searthe German-made but USare sports coupés like the lingly hot Champagne region. designed Goodyear Eagle 50
Porsche 944 and 911 Carrera
For me, it is the kind of car series tyres. I first encountered and the Lotus Excel and Esprit, which it considers are the new GTA's main rivals. Then come GTA's main rivals. Then come price-leading compact sports coupés (Porsche 924 and Mazda RX-7) followed by mass-produced grand tourer coupés (Toyota Supra, Mitsubishi Starion Turbo and Nissan ZX). Next are the luxury coupés (Jaguar XJ-S, Porsche 928S and BMW 6-series), followed by the highest performers of by the highest performers of all, the Porsche 911 Turbo, Ferrari 328 and Lamborghini

Jaipa.

Many more new models in these sub-categories are due for announcement by the end of this decade, even though any attempt to exploit their performance outside of West Germany is illegal and has become very expensive.

Still, there is more to having a fast car than just driving it at high speed. There is the enjoyment of its sheer effort-lessness for one thing, the It is a 2+2. The front seats safetly that comes from being are generously sized, the rear able to overtake in the twinkling of an eye for another.

Fast cars also have exceedingly

good brakes. Ultra-wide tyres and well-damped suspensions allow them to be driven as fast as the law allows on winding, hilly roads in complete security.

sports cars out of the hat in quick succession in recent years. First came the 1.6 litre. 16-valve engined rear-drive coupe, then the front-wheel driven Corolla GT and the delicious MR2 with the same power unit. More recently, the 2-litre. front-drive 16-valve Celica GT

of thumping and hanging from the German-made but US-

Stuart Marshall tests the new Renault and Toyota coupés

that puts grand back into grand Eagles two years ago on a touring. Its standard air-conditioning is so effective that dled like a sports-racer but conditioning is so effective that while it was 30 deg C outside, the interior was cool as a bottle of Dom Ruinart fresh from the ice bucket. The in-line six-cylinder, 24-

valve engine has fuel injection and it set well back. It drives the rear wheels via a five-speed manual gearbox of typical Japanese silkiness and precision, or electroincally controlled four-speed automatic transmission with performance and economy settings.

Styling is sleek and Euro-pean, with large, knock-resistant bumpers blending neatly in, and a discreet aeroones habitable, but not for long unless you are a great deal shorter than me. They fold down to extend the luggage space, which is quite adequate even with the seats up.

The driving position is fine, the instruments are classic dials which are easy to take-in Toyota has been pulling at a glance. Toyota sensibly ports cars out of the hat in confines its electronics to the fuel injection and engine management systems.

The engine develops 201 bhp at 6,000 rpm and its maximum torque at 4,800 rpm. It runs quite quietly up to 5,000 rpm (representing 100 mph in 4th gear) but then sounded busier

appeared to have no suspension at all. So much tyre noise was fed into the interior that going. say, from tarmac to concrete was like pulling out a stop on a church organ. I am told that the latest Corvettes are much better, but I doubt that they are as quiet and cushioned to ride in as the Supra, for which Goodyear and Toyota jointly

developed a new version of the Eagle.
A colleague with whom I a bit soft if he took the car to was. But I doubt that many clearly exploits Renault owners wil lwant to pres sit Alpine's long experience of dethat far and thtey will find, as signing cars for international I did, that it offers a good compromise between nimbleness,

security and ride comfort.
Toyota hopes to sell about 800 Supras, plus 200 of the Celica Supras, by the end pleasurably fast long-distance transport for two, with masses less parkers, and the power steering, which is nicely weighted for the open road, makes control effortiess at low

LAST WEEK, just in time to be upstaged by Rover's new 800, a pair of high-performance coupés reached Britain — the Renault GTA V6 and the Toyota Supra.

Anyone who thought that all 135 mph 2+2s were in more or less the same category, give or take a few thousand pounds, is in for a surprise. Renault in time to be upstaged by Rover's new comes the Supra. This is a blincit dash up to 120 mph on a deserted bit of autoroute to the Celica Supra it has produced since 1978. The Celica in 5th) showed an exceptional freedom from wind roar. Toyota claims a maximum of 138 mph and 0.60 mph acceleration in eight seconds.

I drove the Supra earlier this a freedom from wind roar. Toyota claims a maximum of 138 mph and 0.60 mph acceleration in eight seconds.

Another surprise was the lack of thumping and banging from the dusty by roads of a sun-baked and searof people who are offered a by Porche as part of a golden hello package and who Renault hopes he

might opt for al GTA V6 in- in It is made by Renault Alpine he (an offshoot of the French caractgiant also responsible for theral one-box Espace estate car) and with a V6 engine mounted for 100 and aft, behind the passengers? and-aft behind the passengerian cabin. This V6, similar to that in the Renault 25, comes in twopp, capacities, 2.5 and 2.85 litres, tifthe former with turbochargingsek and intercooling. Outputs are of 200 bhp and 160 bhp respect of tirely

With a claimed maximum of 155 mph and a 0-62 mph time loof seven seconds, thet GHA V6out Turbo is Renault's fastest car his The GTA V6 is good for 146ult. mph and goes from 6 to 62 mphthe in eight seconds.

The GTA V6 is built around to a fully galvanised chassis clad shared the Supra drives vintage with laminated polyester panelsurs racing cars most weekends. He and must be virtually corrosion-the thought the rear suspension was proof. It has a five-speed gear-ect box, all-independent suspension its handling limit. Perhaps it and ventilated disc brakes, andred exploits Renault

I have not driven it yet, but; Renault says that its high performance and exceptionally lowaerodynamic drag have not, affected ride comfort or interiorals of 1986 and this suggests sales spaciousness. The large door and of 1,500 new Supras next year. have power-assisted closing has owners will want to press it thise the tailgate of the lates into Mercedes estates).

Predictably, there is no automit of luggage. In town, hefty matic transmission option, build; bumpers protect it from care-neither is air conditionins neither is air conditioning offered as an extra. Prices obey £19.040 and £23,635 for the Turbo include the now famousler: Renault/Phillips Hi-Fi with supply

"THEY ORDER, said I, this matter better in France." The Living Literature opening phrase of Laurence Sterne's Sentimental Journey Through France and Italy is the origin of one of the great

Time for Shandy refreshments

the correct version is printed Hall their home. They act as In his own day Sterne was better known for the Life and shown round some 35,000 Opinions of Tristram Shandy which was an immediate best

They also deposited Mr seller and has been in print Monkman's unsurpassed collecever since. At the time Sterne tion of books, pictures and was living in a large ancient manuscripts relating to Sterne and his times. It includes 250 North Yorkshire where he was published during volumes Sterne's lifetime and some 600ft Castle, Sterne called it, and of shelving of other Sterneana. ever since it has been called Shandy Hall is not just a pleasant place to visit; it has become a unique resource.

In 1963 Kenneth Monkman and his wife Julia made a literary pilgrimage to Coxwold. They were appalled at what they found, and as a result of their efforts, the Laurence Sterne Trust was set up in 1967 to rescue the house from dereliction. In the following establish an endowment to pre-

"chessplayer of the year" last Finland.

its 18th century splendour and and a scholarly centre. The long. Unlike most autobiogra-but it has come back into its the two-acre garden was project is supported by the phies it begins not with the own in the 20th. If you dislike a few pages away. As Pope did the two-acre garden was project is supported by the not quite say, a little knowledge reclaimed and tamed. Mr and University of York. A substanis a dangerous thing.

Mrs Monkman made Shandy tial grant had been made by honorary curators and have Fund, but the appeal is still a wind up the clock?" Good-G! long way from its target.

of Menippos are lost.

Now, the Laurence Sterne Trust is making an appeal for £400,000; £190,000 is intended for the purchase of the collectreaching nine volumes in the take away the digressions there tion which will otherwise be dispersed. The remainder is to

University of York. A substan- birth but with the conception. the National Heritage Memorial mother, have you not forgot to

not one of my favourite books. be frank. I find it almost unreadable. The famous Shandean humour is in a long tradition of sniggering which includes Rabebais. It is said to go right back to the Greek vriter Menippos, an assertion that can be made without fear of refutation since all the works

The book came out in instaloriginal edition. But it is not

"Pray my dear, quoth my cried my father, making an

Tristrom Shandy, I confess, is exclamation but taking care to moderate his voice at the same time-did ever woman since the creation of the world interrupt a man with such a silly ques-Sterne was one of the first

writers in English to break the power of the chronological narrative, to offer us thought time, not clock time, in a series of impressions. You keep wait- plete. The book came out in instal-ments over a period of years, it never does. If you were to would be very little left. It know, many less than one page novelists of the 19th century, claim his rights of authorship.

James Joyce, you will dislike are said to make one compo-sterne. are said to make one compo-nent extremely difficult to

Even in the printing Sterne is an endless tease. There are lots of asterisks and unexpected blank pages. The punctuation is vital, especially the dash which Sterns used incessantlyand he varied its typographical centuries the page is usually length—to help reproduce the printed where it comes out like hesitances of conversation. The Sentimental Journey" begins dark cellar. with a dash and ends with a dash-someone I know persuaded a bookseller to reduce the price of an old copy on the grounds that it must be incom-

Because Tristram Shandy the Monkman collection. If you was an improper production for are interested get in touch with a country clergyman it was at first published anonymously. long by 18th-century standards. was a technique firmly rejected. Sterne personally signed many It has the shortest chapters I by his successors, the great of the early copies in order to Sterne personally signed many

He also inserted a piece of morbled paper as an illustra-tion in the middle of the book. There it hangs like something you might see in the Tate Gallery and nobody quite knows why. It must have required a great deal of expensive work to tip it in by hand to every ded as a unique distinguishing mark, to ward off pirates - just as manufacturers in the West reproduce in the Far East it was unsuccessful. Readers did not mind the garbling of the marbling and the early reprintters used whatever paper was to hand. In the 19th and 20th

a picture of a black cat in a I hope the Shandy Hall appeal succeeds. Sterne's place in the canon of English literature is unassailable, and it would be almost impossible to reassemble Mary Younger at Shandy Hall, Coxwold, Yorkshire, Tel 03476

East, the only class player at

the table, went up at once with

the ace, returning the queen of

spades. South played low, won the next spade perforce, crossed

cashed two spades to defeat the

I had my answer. My erst

while partner did not under-

stand the principle involved. He

had been misled by that phrase

inescapable loser. Let us dig

In the first hand to make the

hand. In this case the order of

play is reversed. The finesse is the primary target, because it

may lose to the danger hand, and it must be taken while a stopper in the danger suit is

In the second hand the

correct play does not ensure the

contract-West may also hold

the heart ace—but at least we have done our best.

Apologies for a printing error in problem 627 which showed

E. P. C. Cotter

contract.

deeper.

still held.

William St. Clair

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No. 003232 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF SKF (U.K.) LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1988

Legal Notices

No. 003973 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF AGB RESEARCH PLC AND IN THE MATTER OF THE COMPANIES ACT 1985

Dated this 16th day of July 1986.

7 Pilgrum Street, Landon ECAV 6DR Ref: CLW. Solicitors for the above-named

Clubs

.575 ----

ace of spades the primary target ensures the contract, because the essential diamond finesse runs into the "safe" hand. In make the heart ace the primary target does not ensure the contract, because the club finesse must be taken into the "danger"

THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Patition was on the 23th May 1986 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the share premium actioning of the share premium actioning of the share premium actioning the sourcement of the above-named Company.

AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before the Honourable Mr. Justice Hoffmann at the Royal Courts, on Monday the 28th day of July 1386.

ANY Craditor or Shareholder of the said Company desiring to oppose the making of an Order for the Confirmation of the said Cancellation of Share Promium Account should appose at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be immished to any such person requiring the same by the undermantioned chiarge for the seme.

Deted this 16th day of July 1986.

HOBSON AUDLEY & CO...

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated the 15th day of June 1996 confirming the reduction of (a) the capital of the Account of the said Company from £8.500 000 to £1.785,000 and (b) the Share Premiur Account of the said Company from £1.25,000 to £1.14,000, and the Minutespreved by the Court showen with each count of the capital of the Company from £3.125,000 to £1.14,000, and the Minutespreved by the Court showen with each counter the shore-mentioned Accounter the shore-mentioned Accounter the shore-mentioned Accompanies on Rh July 1986, LANE & PARTNERS.

LANE & PARTNERS.

Land this 16th day of July 1986, LANE & PARTNERS.

LANE & PARTNERS.

Land ov £1.25,20

Solicitors for the shove-name Solicitors for the above-nar Company.

EVE has confined the other; because of Bolicy of fair play and value for more support from 10-3-30 am, Disco and Roorshows, Issae Rogen; St., Wi. Disco

CHESS a difficult selfmate in the last 13 P-K4. few minutes of the contest to give Britain a minimum one-

week by a panel of journalists and officials. Short, currently Mestel v. Watson was the last ranked ninth in the world, regame to finish in the club championship, with Cambridge 2-3 down. With king, two ceived 280 votes, ahead of Glenn Flear (231) and Tony Miles bishops, and five pawns each, (160). Each judge could select Mestel blundered a pawn which five candidates in order of preference, and the top three were turned out an inspired A blocked position the only players to receive more than one first place nomination. became a war of movement. with the Oxford master short It is hard to fault the verdict. Short is already established as of time. He miscalculated, Mestel finessed, and won by a a potential rival to Karpov and single tempo in the ending of Karsparov, and in the new FIDE rankings only Hubner (West Germany) and Timman (Holbishop and wrong coloured rook's pawn. Such a double of two major titles in two days among Western-born

grandmasters are ahead of him. may be unique. west German are well into their game prize winner in this 30s, so they cannot expect to improve further. Whereas Short at 21 Short, at 21, is still in-experienced at the very highest Black: C. A. McNab (Oxford levels of play and clearly has University). untapped potential. His next

English Opening. tournament is Ohra Amsterdam, starting on Monday, where Timman is top seed.

Legal and General, who sponsored the player's trophy.

Legal and General trophy. sponsored the player's trophy. In this variation of the also supported the national club English Opening the players championship where last week- usually attack on opposite sides end Cambridge University of the hoard: White aims to end Cambridge University of the hoard: White aims to end Cambridge University of the hoard: White aims to end Cambridge University of the hoard: White aims to end of the hoard: White aims to end of the end of th

to open up one or more of the bridge had the better tie-break KB. KN and KR files. White's plan is easy to play, Black's needs precision. Hence Black's flexible formation which aims to exchange White's hishop guarding the king while leading the Lloyds Bank backed the knight is developed so as British team to the gold medals not to block the KBP's advance.

9 N-Q5, 0-0; 10 R-N1, B-R6;

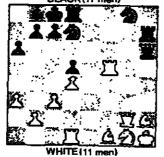
championship. There he cracked 11 P-QN4, BxB; 12 KxB, N-Q1; J

This move and White's next are passive, creating a target point margin over the holders, better 13 P-N5 at once.

13 . . . P-KB4: 14 P-B3; 15 Back in London on Saturday, N(5)-B3, N-K3: 16 P-N5, P-B5: 17 QNPxP, NPxP; 18 PxP, NxP ch: 19 BxN, PxB: 20 Q-N3, QR-B1: 21 K-R1? (better P-QR4-5-6 aiming for N-N7), K-R1: 22 R-N1, Q-R6: 23 QR-KB1, P-N4: 24 R-N2, P-N5; 25 Q-N7, P-N6! Just when it appears Black's attack is stopped (PxP? fails to OxB mate) he conjures up a

brilliant finish.
26 QxRP, N-N5! 27 N-KN1(27 Pr.N. P-B6). QxR ch! 28 KxQ. N-K6 ch (for if 29 K-R3, R-B3); 29 QxN, PxQ: 30 N-Q1, PxP: 31 KxP. B-K4 ch; 32 K-R3, R-B3;

> PROBLEM No 629 BLACK (11 men)



Horwitz v Popert, Hamburg The two players were leading experts of their time, but this position defeated them and later commentators. White (to move) can capture 1 RxP. Is the pawn safe or poisoned?

Solution Page XIV Leonard Barden

IN HIS kindergarten days, one

of the first things the bridge

neophyte is taught in the play of a no trump hand is to hold up his stopper in the opponents' snit. This lesson he finds easy, because he can see that it is logical to exhaust the leader's partner of cards in the suit led. A later lesson, when two suits must be attacked to develop sufficient tricks, is to learn which suit to attack first, and here not only the beginner but the advanced student goes astray, because he does not

grasp the underlying principle. Study a hand which I disrubber bridge:

South, a stranger to me. dealt at game all and bid one no trump, I raised to three on the North eards, and all passed. West led the heart queen, my partner won with dummy's ace.

and ace. West won with his ace, with dummy's ace, and and returned the heart knave. returned the two of hearts. The declarer correctly allowed this to hold, but he won

the next heart and ran his diamond queen which lost to the king. With no heart to return East led back a club. to the heart king, and ran the South won, and claimed the knave of clubs. West won, and rest. making one over his cashed two spades to defeat the

"Well played, " I said, " some players would not have led the spade at trick two." "Oh well." he replied. "you must attack the inescapable loser."

Something about that phrase worried me. I suddenly wondered whether my partner ace of spades the primary target knew what he was talking together with a heart duck, about, or was merely trotting out a cliché. A few days later I watched

cussed some years ago from the same player, once again the second hand, however, to declarer in three no trumps:

♦ A 3 ♡ K 8 2 ♣J 105 **♦**J10986 ♦Q72 ♥A109 ○QJ84 ♣743 +AQ985

South opened with one club. Problem 627 North replied with one diamond, and raised the openers' rebid of one no trump a black rook at KN4 as a black to three. West opened with the queen. As printed, the solution and led the spade two to king spade knave, the declarer won is defeated by Q-Q1 ch.

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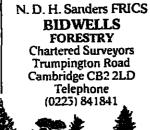
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• PROPERTY •

Let relocation specialists make the move, suggests John Brennan

House hunters for hire

" It is very difficult for a company's personnel department to keep control of the costs of moving people around," argues Atlantic." In the US they'll take Stuart Mitchell, managing director of Black Horse Relocathey'll drive you around, fill you in on the details of an area, maybe even buy you dinner. tion "We have been called in on cases where bridging finance has been outstanding for four years, and in cases where there is bridging finance on two houses in different parts of the

"IF YOUR'E a foreigner, and you're not sure which way to

look for the traffic crossing the

road, British estate agents are a

bit of a shock." Mr Nicholas Troilo, managing director of Merrill Lynch Relocation Man-

agement recently made the move to Britain himself, but he

had been well prepared for the

differences in approach to

home buying on this side of the

you to a selection of houses,

Here, it's a key, you may get the loan of an A to Z, and you're on

traditional monopoly on pro-

The new home hunters fall

panies, bringing to Britain the

North American practice of pro-fessionally managing staff moves, and there are the indi-vidual buyer guides passing on

their local knowledge and sell-

ing a willingness to tramp the streets in search of a short list of

At the corporate level Britain remains an essentially amateur

staff mover. It is only in the last

year that the Confederation of British Industry set up an

Employee Relocation Council

bringing member companies with significant staff moves

together to discuss the person-

nel problems and rising costs of

moving people across and out-

In the US roughly three quar-

ters of company sponsored moves are handled by specialist

relocation groups, and its long established equivalent to the

CBI initiative, the Employee

Relocation Council, now represents 1,300 corporations who

regularly move staff. In Britain

only one in 10 of the 150,000 to 200,000 company sponsored

moves each year are dealt with

by outside specialists.

The relocation mount a pretty

convincing argument that hand-

ling your own staff moves, or simply leaving employees to get

on with it and providing cash assistance for bridging finan-cing and moving expenses, risks uncontrolled financing costs and unquantifiable hidden

and unquantifiable hidden costs in terms of staff time and

About 25 ACRES

possible properties.

ide the country.

fessional help.

your own.

He is not a critic of the agents, country. merely pointing out the prob-"The company just keep lems that face incomers whose shelling out money, the estate agent has lost interest because the property is unrealistically priced, the house is tatty and companies move them to jobs in London and expect them to make a choice of a new family home in the course of a few the garden covered in weeds. and the employee is 150 miles days' advance housebuying trip, or in their spare time as they away busy in his new job grapple with a new job and stay in temporary rented space, or in

Mitchell set up one of the first relocation specialist firms in Britain back in 1971. "In bliss-Merrill Lynch's operation stands at the corporate end of a ful ignorance of anything in the US." His "Anchor Relocation" growing business of paid house hunters. From Merrill, to the was absorbed into Lloyds Bank's Black Horse network in hundreds of solo hunters who 1983, and although business has now offer to help buyers find a home, we're beginning to see a counterbalance to the seller's increased "twenty-fold" "employees like the comfort of moving with the backing of a big financial institution," Mitchell still finds that few companies really know how much it costs into two main groups. There are the corporate relocation comthem to move someone across a country, or for a tour abroad.

That view is confirmed by the latest annual survey of relocation policies of Britain's top 1,000 companies. The survey, by the Harris Research Centre on behalf of Merrill Lynch, shows that three quarters of com-panies who move staff cover the costs of their bridging finance, either directly or by reimbursing bank interest payments Yet 45 per cent of companies polled didn't know what that commitment could cost them. and one in five put no limit on the time an employee could take to arrange the sale of a prop-

As Merrill's Troilo says, lack of knowledge about the " hard " costs of a move is mirrored by confusion about the "soft," or move someone to a new location "people costs" or transferring you can't afford to have them staff to new locations. Merrill worried about the details of a move or trained to deal with an vies with Homequity Relocation move, or trying to deal with an for the lead in the people moving business in the US, in Bridge business in the US and tain its major role thus far has been in finding homes and helping incoming American executives and their families to settle sive information pack on their abroad.

In dealing with executives and personnel departments location preferences. After that, with long experience of reloca- and knowing the company's tion business Troilo says: "Many costs are not definable. Family relationships are put under stress, we are working increasingly with the dual career rather than dual salary family, and it is not any longer the case that the wife is always the 'trailing spouse' Although Merrill does regard

itself as an 'employee benefit' family will have a number of service rather than a property properties to look at, and, if one appeals, negotiators will set about concluding a deal. The business, its pre-briefings for incomers about life in Britain. average time from meeting to about schools, transport and lifestyles generally, doesn't extend to family counselling. "We don't do that, but by taking finding a home is just three and a half days. The cost of the service, £1,200. over the problems of helping to

select and to organise the house or flat transfer we leave the

executive the time to deal with

those family pressures. If you do

client Merrill's councillors will

move someone to a new location

Hunting costs are fairly similar across the relocation businesses. Countrywide Relocation, the specialist divi-sion of Mann & Co that deals with a 700 strong network of estate agents on its employee home buying and selling services, charges a basic £700 for its London centred Executive Home Search service. Extra days of a one to one search exer-

talk to the family about their move, give them a comprehencise are billed at £250 a time. Countrywide, Merrill Lynch, Black Horse and Homequity's central business is in resolving new country, and arrange a meeting to sort out house and the problems of what to do with an employee's house once he or hard slog of finding a new home. she has been told of a move. The Sheela Leggatt is an and knowing the company's policy on costs and the types of property it is willing to help an main help as far as finding a employee finance, one of the company's assistants checks the available properties and works ers to be cash buyers in their out a short list of possibles from new area by independently the agents' particulars that pour valuing, and arranging finance into Merrill's West End office. to that value, of the old home. The day after the counselling Maintaining and marketing he property thereafter session the house hunting the

longer it takes, the larger the company client's bill for bridging costs. Once a sale is made the employee receives any surplus over the valuation, the employer usually accepts the costs of a sale under the valua-tion—if that is the only way to speed the process.

Either way the costs are con-tained, and a rough working average of £10,000 a move would give a reasonable picture of the all-in costs of letting a relocation group handle that side of the move.

As Countrywide managing director Michael Lansley says, cost averages in that form can give a misleading picture because they take no account of management time saved at the company, and of employee time that can otherwise be wasted haring up and down the motor-ways to cut the grass at the old house, or try to sort out the insurance cover, negotiate with the local agents, and handle all the problems of a house sale from a distance.

With our countrywide network of estate agents we can sell properties even in sticky areas. Our great success is when we can sell a property before the employee has moved, and before the employer has had to put up the costs of bridging finance.

Mitchell at Black Horse believes that even if "the costs of having a relocation company are more or less the same as handling it within a company. there are intangible benefits in having people in who are able to provide an independent way of checking the value of a home, and easing the process of a

"People do not always want to nove, and it can help a company if it subcontracts the problem. Not all moves are promotions. quite a few are lateral moves where a company decides to move to another part of the country and wants to take its staff with it. It can be a real problem to motivate people in those cases."
Staff motivation is not a prob-

lem that the solo house hunters face. They are what Mitchell calls the "flying handbag brigade" of housewives and part-timers who advertise their localised knowledge of the housing market to cut out the

enthusiastic representative of new home is concerned is in this new breed of buyers' making it possible for the movexchanged the sea for a home in Wimbledon Mrs Leggatt 'began to miss moving. If there was one thing I had learnt as a naval wife it was how to move house Capitalising on her skills she

formed "Facing South" and has been beloing people find homes in south and central London for over three years. "The great majority of buyers are younger people working in the City They work late and do not have the time to house or flat hunt."

For £100 a month deposit and 1 per cent of the purchase price if everything works out well Mrs Leggatt tracks down the right properties in the right areas

There is more to bunting than trying to find a photorit of the would be buyer's dream flat or house. Even though, as she says, first-time buyers from the City who would have been paying £40,000 four years ago now have £60,000, £85,000 or up to £135,000 or so to spend—depending on the kind of backing their company gives to a mortgage—it is still often a case of a champagne taste and beer income Prices of central London

properties are such that there is a fair amount of juggling of property size, ease of access to work and fashionability of an area before finding a home in the right place for the right

Acting for buyers from abroad, for people buying second homes in London, and for a whole range of incomers. Mrs Leggatt's work takes her vir tually everywhere south of Oxford Street and west of Waterloo.

As for clients, "one of my favourite couples started off

favourite couples started this saying they wanted a small modern house and ended up, very happily, in an old rectory.

The kind of advice that led them to their new home would be hard to get from even the estate agent, who is also unlikely to insist that buyers get a proper structural survey cara proper structural survey carried out before making an offer. Mrs Leggatt does, and will lend a hand sorting out solicitors and helping a buyer deal with the selling agent

Facing South :01-789 9549: 15 just one of the hunters that the recently formed Association of Relocaton Agents is trying to draw into a professional body The association (0666 660523), now with 50 member firms. plans to help cast an effective code of conduct for this fast developing. if still highly personalised, business If you write to the association at Springfield House. Aston Tirrold, Oxfordshire OXII 9DD. they will send a list of member agents in your area.

Contact point for the corporate relocation companies: Country-wide Relocation Services—27 Commercial Way, Woking, Sur-rey (04862 70071): Black Horse Relocation—2 Farm Yard, Wind-sor, Berkshire (0753 850581): Homequity Relocation—Bridge House, Farnsby Street, Swindon (0793 36211); Merrill Lynch Relocation Management—136 New Bond Street, London W1 (0)-

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glazing, oak woodwork, quarry tiled floors and marble sills. The two car garage and separate

granny flat/playroom or office overlooking the rolling farm-land of Wallonia also made it suitable for a wide range of buyers. "All this in a secluded position, 20 minutes from the

office and five minutes from the shops," says Joyce Budd. "It's infuriating."

The sorry tale of the Budds is by no means unusual. A second

Monsanto executive who has been promoted back to the UK

has been unable to sell his house for £125,000. Out of mor-

bid curiosity he asked his Brit-

ish agent to value it in terms of

the Basingstoke area where he

now has to find a home. To find something comparable in the

South East would cost £350,000,

Denmark 3 1

PRES 3631

MANY NEWCOMERS to Belgium, especially those moving from the UK look at house prices and rub their eyes—and then their hands. Compared to London and the South-East, prices seem so low that it looks like folly not to take advantage of the 8 per cent mortgage rate and jump into the market.

After all, for £65,000 it is possi-

ble to buy a renovated threestorey town house in Brussels. In the suburbs, still only 15 minutes from the office, £100,000 will buy a palatial villa with extensive gardens. Further out of town, but still no more than 30 minutes from the Grand Place, country cottages sell from £20,000 and large family iomes in commuter country for iround £70,000.

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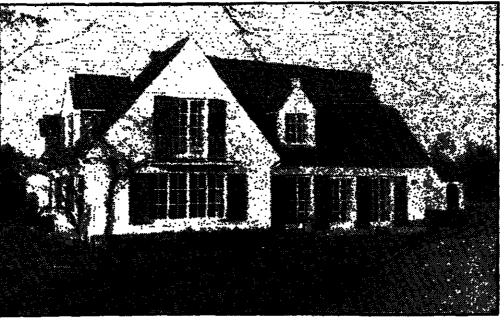
. .

First impressions, however, re very deceptive. Not only do ne peculiarities of the Belgian (scal system make house lying more expensive than ywhere else in Europe, but character of the housing Parket is so different from the d that many expatriates who e ventured into it have been thely disappointed when the has come to move.

sr I suppose we were green," amits Joyce Budd, whose hus-ited Brian has just been promn:d to chairman of Monsanto d≤ after 13 years in Belgium. ¡But I can't believe we paid 30 er cent too much for our house. /e took the lowest of several builders' quotes, which seemed reasonable at the time." The Budds built their four bedroom, four bathroom home, over 10 years ago for £100,000. It is now on the market for about £150,000, far less than the £200,000 plus it would cost to build today. Worst of all, it is

proving very hard to sell.
"We realised that we could have bought something marvellous in London with that money," explains Mrs Budd. "But we didn't like paying rent for years and it never occurred to us that we might not be able to break even after 11 years." In spite of the Englishness of

the Budd's three-quarter acre garden with its perfect lawn and roses, the house was designed for re-sale to Belgians as well as other expatriates. This meant digging out an enormous cellar, or instance, without which no



The Budd home . . . a let-down after 11 years

work, the picturesque old house and two acre garden fetched only £40,000, which did not go far to ease the problems of reentry and redundancy. In Brussels, too, it can be difficult to sell. One official at the EEC Commission has had an elegant town house in the Sablons area on the market for nine months at £100,000.

he was told.

A former ICI man, hired before the Europa office in Bel-The reason for these hard luck stories lies in the combina-tion of the idiosyncracies of the house-buying process in Bel-gium, and the vagaries of the external economic situation. gium was "rationalised" to only 40 European administrastaff, had a hard time selling his painstakingly restored external economic situation. farmhouse. After ten years' First, the amount of non-

Total buying costs

Cost of arranging a loan

Purchase cost

Percentage of purchase price

0 2 4 6 8 10 12 14 16

Non-recoverable administrative cost of buying a house

additional 16 per cent of the purchase price, which includes a 12 per cent registration fee, and a loan fee of 3 per cent. Add to this a 10 per cent moving-in cost, and a change of house in Belgium costs about 25 per cent. Secondly, there are no tax

advantages in owning a home, and interest is paid out of net income. Most other European countries give tax relief on mortgage interest, and the com-parative purchase costs are much lower. In the UK, the cost of buying a £50,000 house is about 3.5 per cent, in France 8.6 per cent, and in Germany 4.2 per

According to Phillip Janssens, product manager in real estate for ANHYP, the Antwerp-based savings bank, saving for the initial purchase costs of a house changes hands only every 53

Janssens produces a yearly analysis of the property market know in the trade as "The Bible." His bank also offers a computerised information service on house sales throughout Belgium, by means of which any interested party can find out details of what has been sold in any street or village in the country. The inherent conservatism of the Belgian house buver was further exaggerated by the economic crisis of the late 1970s,

recoverable cash necessary to when prices actually fell by up buy a house in Belgium is to 40 per cent.
higher than anywhere else in The combination of high

the Community. It amounts to an interest rates, lower purchasing power, escalating energy and labour costs pushed new house prices beyond the reach of most people. Between 1977 and 1982, for example, sales of building plots dropped from 56,000 to only 20,000. Meanwhile, investors moved away from property as tax incentives encourage investment in the stock market The Brussels bourse enjoyed a surge of activity during the early 1980s while the property market stagnated.

> Now, prices are beginning to recover, particularly in Brussels and Antwerp, where they have touched the 1982 level in some sectors. In Flanders there is also a hint of revival, but in many parts of Wallonia where unemployment is at its worst, the market has not budged.

However, although estate has become more and more dif-ficult for Belgian families out a rising market, there is lit-Even in a stable economic tle likelihood of a sudden boom, situation it takes many years to and expatriates trying to sell recoup these initial costs. This will probably have to wait for is why Belgians tend to buy for a some time to get the prices they lifetime, and the average house want. For although inflation is down to 5 per cent and mortgage rates have been cut to 8 per cent, many house buyers are still held back by worries about jobs and by the erosion of their' purchasing power. The problem of finding large amounts of cash is a strong brake, and unless radical tax changes are intro-duced, property will remain a long-term investment.

> As an agent from Housing Services, which handles both rentals and sales put it: "Our two markets are quite different Yours is good. Ours is not."

That old flat feeling

MY FIRST shock came when I a come on to draw customers in, exacted by their American found estate agents shut at or a disguise to cover the fact counterparts. Incomes that weekends. Since I had just that there are not many attracmight hit \$80,000 or \$70,000 a moved to London from the US, tive properties currently on where the weekend is the their books.

agents' busiest time, it was like

Terminology is also a probfinding the disco closed on lem. It took a couple of days

Salurday night or abunda that the couple of days

Salurday night or abunda that the couple of days

Terminology is also a probfinding the disco closed on lem. It took a couple of days

Salurday night or abunda that the couple of days

The couple of the couple of days are not many attractions are not many attractions or a long way towards explaining why people selling the couple of days are not many attractions or a long way towards or a long way people selling a long way people selling a long way towards or a long way towards or a long way people selling a long way towards or a long way to long way towards o

where there were some great have learned to watch for tip-off case of passive versus active. It is within my price range. words like "interesting" Take the example of a customer

more time consuming than it to notice the absence of praising would have been in America. There I had been accustomed to a multiple-listing system, where almost all the properties in a region are published in a weekly book shared by all

agents.
I signed up with a few agents in the neighbourhoods I was looking in, but several months went by befor I realised how infuriatingly fragmented the market is. As an English friend of mine put it, " I think there is a different estate agent for every street in London."

First, it is not easy to find which agents serve which areas. Second, it is necessary to sign up with each branch of each agency—if you want information about flats in Little Venice, Pimlico and Holland Park, that is probably three phone calls. Finally, you have to keep reminding each agency that you are still looking-often you will go

agents' windows also has its the property himself.
drawbacks. Get excited about Comparing the per that very reasonably priced first floor flat in Onslow Gardens, and most likely it is already sold. Actually, it probably sold months ago, but is being used as

area in London to show above-

average property price rises,

according to Martin Sturgis. He is the senior partner in the

Broadcasting

finding the disco closed on lem. It took a couple of days finding the disco closed on lem. It took a couple of days or get lost when showing a client on Sunday morning.

I have had a lot more surprises since I started looking for a two-bedroom flat in February. For instance, inadvertently I have become an expert on London's red light districts—which initially I thought were places initially I thought were places.

I took a couple of days or get lost when showing a client or get

On the whole, the search has ers have rearranged their flat in proved to be much tougher and a rather unattractive way) and

Holly Smith on the problems facing an American looking for a London apartment.

adjectives (which usually means

that the flat is a real dog). Regrettably, the descriptions Regretiably, the descriptions are so lacking in detail that thy give very little idea of what the property is like. So what about pictures to help overcome the segents want to unloat the hard to sell property on the unsuspecting foreigners who make up an estimated 40 or 50 per cent of the central London property. property is like. So what about pictures to help overcome the agents' unwillingness to provide a thorough explanation? These as thorough explanation? These ago I saw an advertisement for what appeared to be a beautiful a thorough explanation? These ago I saw an advertisement for seem to be offered only about half the time, and if the inside of the flat is unphatogenic the companion of the flat is unphatogenic the companion of the flat in Mayfair. It

Comparing the performance of UK estate agents with those in the US is difficult because of the tiny commission British agents charge in contrast with red light district. the thumping 6 per cent usually

Shepherd's delight

SHEPHERD'S BUSH is the next Shepherd's Bush will, even-

Sturgis agency which is opening the spill-over of City travellers new offices there, and down the Central Line in Acton. He points ting Hill Gate and Holland Park

out that the BBC move from to ensure a gentrification of the Broadcasting House to area.

lose keys, lose property details, or get lost when showing a client

Take the example of a customer virtually foaming at the mouth he is so ready to buy. The UK agent takes the "manana" approach and drones: "I will look through what we have and put some details in the mail to you." The US agent would rush the customer off to her car and drive him around to see several likely prospects immediately. Agents are also much more informative in the US. If questioned about a property Amertioned about a property American agents very often say, "I do not know." but their next sent-ence is, "I will find out." When you ask a London agent an important question such as whether the underground runs under the house, his answer probably will just be "I do not

It sometimes seems as if UK agents want to unload the hardwas appeared to be a beautiful two-bed flat in Mayfair. It sounded too good to be true, so I ture will show only the outside of the building. Compounding window shopping by looking at the details placed in estate that the agent has not even seen that the agent windows also has its band about this wonderful flat I was going to see, he rolled his eyes and said it was in the cen-tre of London's most notorious

> My search has also been thwarted because what I am looking for, a first floor flat in a period building, does not come on the market very often and is snapped up when it does. Flat-footed foreigners get mowed down in the crush.

> Despite these complaints, I am enjoying looking for a flat. I go out armed with my bus map. tube map, and comfortable sneakers and use London's outstanding public transport system to zoom all over town. It has been an enjoyable way to tour London. I just wish someone had warned me how rough a job it would be.

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good, the bad and the ugly



ŢЯ

OVER the past five years or so, Marks & Spencer has revolutionised supermarket food shopping. Its innovations can often be seen to be acting as a cattle prod on the rest of the industry. perhaps sometimes (as recently with British Home Stores) delivering something of a coup de grace to those unable to keep up. M & S is in a period of fierce expansionism and has already come a long way since the first Chicken Kievs were hatched. Its food departments are now dominated effectively by prepared foods (recipe dishes) of a quality and variety not seen previously in chain

Marks & Spencer has created consumer demands rather than tried to latch on to existing ones through market research. Its new dishes start with four development chefs, who previously worked in catering (two at the Dorchester, two at Le Caprice). The dishes they come up with are sampled in the executive dining room and by the staff, and only after this is a supplier contacted and in- the shopper is that the food is saucisses de montange (tradistructed. Once the dish is in mostly chilled not frozen. In production it is tried for sales in order to present food freshly a representative range of pilot without too many preservatives. stores before going into all M & S has evolved a complex £1.15 for three) is the best branches. The system means rapid distribution system in sausage I have come across in that M & S can work always at which the chilled temperature a supermarket. In short nearly the leading edge of consumer

fascinating. One picks up a definite buzz of curiosity in what is new since the last visit, an eagerness to try things. Apparently deliberately there is no clear circulation systemone enters anywhere through tills and there are no continuous aisles. People can be seen to be browsing around almost as if in a bookshop: reading the packets carefully, and sometimes revising their choices. This creates a quite different atmosphere from the supplies run in most supermarkets.

The imaginative comparison people work with when shopping in M & S is as much with restaurant meals eaten out as with routine home food. This must significantly loosen up the buyer's attitude to both price and novelty. As a result recipe dishes tend to be impulse buys, rather than part of planned shopping, and are bought mainly by the 25 to 34, and then again 45-54 age groups (ie those without many children to fuel), as a "treat." a meal more soph)sticated than the purchaser would otherwise have prepared. not as part of a dutiful big

shop. Consequently, the "average spend" at M & S tends to be low-probably around the £4 mark-but since margins are high, and turnover was up 16.3 per cent last year, this does not much matter.

One further encouragement to never varies by more than 4 tests pushing it on rather than degrees. People perceive chilled delicatessen items merit their But on certain lines one ends rivals and trying to follow from behind—food as "fresher" and better prices, though portions are up paying for the name alone. in general

if something does not take it can than frozen food.

really extraordinary and too long to list. The basic range (cauliflower cheese, duckling à l'orange, chickens cordon bleu. kiev, supreme, etc.) has been joined by cold ready meals, complete with plastic fork (salmon mayonnaise with new notatoes-£1.99 for one, coronation chicken-£1.59), caloriecounted menus (seafood tagliarini-£1.55 for one, layered lasagne—£1.15, chicken fish pizzaiola-£1.69). (chicken and ratatouille-£1.55

for 8 oz, chefs salad, paysanne salad, cheese and grape salad, crispy vegetable and bacon salad, continental green salad-4 oz of mixed friseé, batavia, oak leaf lettuce and roquette for 79p), and "ethnic" (Chinese and Indian dishes). There are heat-through foods which are surprising to see (moules marinieres, £2.89 for 1 lb 4 oz, the brilliant moules bonne femme) and recently some splendid ready-to-eat cold fresh fruit salad, £1.59 for 121 oz. containing oranges. apples, remarkably fresh. The bacon. tomato and lettuce sandwich (99p) is surely known by everyone to be about the best sandwich money can buy. If only it were available on British Rail* A fairly new line, boil-in-the-bag tional French highly seasoned sausages cooked in duck fat, not less than 100 per cent) meat." the recipe dishes and

be withdrawn without problems. The range of food these techWatching shoppers in M & S niques have made available is at a sitting without incontinent sive than that of rivals and. greed. They have, incidentally, since the main skill involved is colouring agents.

It would be disingenuous to

pretend that presentation is not a large part of the M & S experience. Probably it is a secondary factor in most cases, though this is not true of every-thing. Take the new "coolers" mixtures of wine and fruit juices in fabulously pretty cans the new long thin sort slim contours present an enhanced size impression at point of sale as marketing men say. The kir (5.5 per cent), 55p for 25cl. looks smart with its Dufy-style picture; it tastes hereibly sweet fizzy and unpressions. horribly sweet, fizzy and unauthentic. There are also similar cans of ready-mixed gin and tonic, whisky and ginger, and rum and Coke, fore those who have completely lost the

knack of unscrewing bottles. Most of what M & S sells is special enough. There are some really good quality, unusual raw materials to be found there preparations such as terrine of —the best watercress (48p for crab (£1.29 for 44 oz) and fruit fools (gooseberry, rhubarb, blackcurrant, 28p for 4 of). The fresh fruit saled 57 50 cm. Dutch west modelling corn. Dutch veal medalilons (£6.25 per lb), fresh orange juice (two kinds), fresh grapepineapple, grapes, papaya and fruit juice, and so on. The fresh kiwi-fruit, is delicious, tasting fish always looks fresh. M & S is now the nation's largest fishmonger; Controlled Atmosphere Packs not only prevent the fish from smelling in the store or shopping bag, but also appeal to those who shy away from wet wet-fish, i.e. most of us. The range has been expanding to include lines such as scallops (£6.50 per lb—" This product must be cooked"). Although distinctly pricey (skinned Dover sole at £6.50 per lb) it is of much better

quality than elsewhere.

small-some of the double serv- This is true of the wine. Table very few preservatives or in the buying, no better. colouring agents.

Things improve only when one reaches the Montagny 1984 at £4.99, say, or the Chateauneuf du Pape '83 at the same price.

And who buys English onions at 36p per lb or English carrots at 39p per lb? You can't even pra-wash onions, can you? The company says it sells only things to which it can add "an M & S plus factor." Reasonably enough, you have to go elsewhere for flour, sugar and salt; given the pattern of M & S shopping this probably presents no great problems. Yet it also seems to sell few of the materials even a rapid, un-demanding cook requires. If

you were putting together a quick meal what might you look for? Plain fresh pasta, tinned or pureed tomatoes, parmesan? You can get none of these from M & S, and the suspicious might suppose it is to protect the sales of their own preparations.

The result is that M&S shoppers must surrender to the company embrace, its ethos. Where else is everything ownlebelled as the very point of the store? The St Michael label has virtually eliminated shopping skills as well as cooking. since all the packs are equally good and there is no self-selection. These things have already been done for you.

Marks & Spencer are not, of course, to blame for the situ-ation. It must be said that what it is doing in food halls is exhilaratingly enterprising and unflaggingly excellent in quality -so much so that it is hard to imagine what it does being better done. Its apparently incessant innovation stands as ..a. reproof both to their direct But on certain lines one ends rivals and to British marketing



PRESTO (owned by Argyll and in about fifth position, not counting the Co-ops) has a similar geographic distribution to ASDA and a not-dissimilar character as a store. It tries to stress fresh produce by putting fruit and vegetables immediately after the entrance. It quite exotic varieties

(mooli, christophenes, sweet potatoes, starfruit, etc.) but the overall standard, especially of ordinary vegetables, is not high: one of those situations in which it has become impossible to tell if the produce is shrivelled and tired because it has not been bought fast

BRITAIN'S Co-op supermarkets Local societies differ; some are reported as good and in every way modern, with automated tills and so on. But it is noticeable that these go-ahead stores have been playing down the fact that they are Co-ops, taking another name and carefully avoiding the Co-op blue. Nationally, the movement is now handicapped severely by its

bought because it is tired and shrivelled. shrivelled.

There are about 90
wet fish departments but although they sometimes have fairly unusual species (shark, red mullet, opah) the very low. The contents, now-ever, provide a dismal insight into what customers regularly buy and the standard acceptable. The range includes able. The range includes fairly unusual species (shark, red mullet, opah) the

the meat is cut on site and if necessary on demand. Beyond this point, however, all is grim -piped music, staff with white plastic panamas, and heavily preserved foods. Many of the foods sold by Presto contain enough additives to form science-fiction-type meals on Presto's distinctive feature as

store is its BASICS range— The BASICS promise: Good, wholesome, nutritious food—at basic price." This is a range of popular own-labels distributed throughout the store in the relevant sections and gathered in an aisle on their own. The packing is punitively bare-red and black letters on white, no enough, or whether it is not pictures—and the prices are sweets to resist.

mix (20 servings 69p, Emulsired mullet, opah) the mix (20 servings 69p, Emulsibasic stock rarely looks very fiers E471, E450a, Preservative E23. Anti-oxidant E320). made much of (they even calculate on the smell stimulating the customers, though the wet fish tend to prevent this) economy burgers with onion (79p for 12, five E numbers, including three colouring agents, plus monosodium glutamate), BASICS tomato ketchup (33p for 595g, colours E102 E123, E124, E110). BASICS choc ices (79p for 10. non-mill fat, five E numbers), and so alarmingly on and on. If you press past this to the provisions counter you will find a glum array of sliced meats and cheeses (from "medium fat processed cheese" at 92p per pound through to the escapable Cambazola at £3.33 and top of the range Crediou at £3.57); in the wine department (though better than a year ago); at the tills there are

very low. The contents, how

constitute an outright calamity. great bunkers filled with cans

antiquated structure—the retail duce of Spain, bottled in Middleand wholesale divisions remain ton, Lancs), Cream British separate societies, for example; Sherry, Whiteways Peach, Damand, sadly, this sort of democracy does not make for efficiency in marketing.

visted on the outskirts of Camlustre ranges full of preservatives as do Tesco and Asda, and few attractive things, but it also displayed products I had not seen for some time and had a lay-out strongly evocative of been coralled into a section the British diet of 20 years ago: called "Continental Foods"of processed peas, carrots and to Mexican tacos. All the other potatoes; hideous "pork lun-supermarkets I found in cheon meats;" Danish salami and British brawn dyed lurid red; and the largest blocks of phoney English cheese I have who, whatever the splendours ever encountered. The wine of its tradition, are now being

son, Apricot and Cherry Wines. Sanatogen Tonic Wines, and indeed "Wincarnis Superior A quite new superstore I British Wine, to which has been added the famous Wincarnis bridge provided a time-warp formula containing mait and experience. It not only had lack- meat extracts" (14 per cent alcohol, £2.49 for a 70 cl bottle). There was little that was better to offset this impression.

In this Co-op, everything remotely fancy had nervously everything from English sea-salt different ways amusing to look over, but the Co-op so clearly had a tied, low-income clientele section incredibly featured badly let down by it, that the Saint Marcus Sweet White (provisit was entirely depressing. featured badly let down by it, that the



North Acton, London, the from a store . . . and a little Tannoy music of the Radio 2 type, hinting that the customer want from a store in ASDA. is a suggestible zombie. There Its best showing is again in the park atmosphere: the aisles are wide and spacious and I

side of the lime barrier. The walls and landscape are

sheltered, and the huge leaved

Buddleia Farreri will grow

plantings which would make

Their garden is open

anyone's life worthwhile.

area of exotic fruit and vegetables — matoke, rambutan, tamarillo, mint and parsley, ASDA SELLS motor oil, garden strip lights. Up above hang with reconstituted egg-white; drinking ever: "Rougemont is what it concentrates on, even furnishings, DIY tools and so huge Soviet-style signs of self- berio's extra virgin olive oil Castle British White" (i.e., at the expense of own labels. on in its food halls, and in the past few weeks has started better;" and "ASDA—all together cheeses were grim; awful promust) at 25.29 for a three-litre long-term campaign to move

oit more."

Cheese, and those peculiarly
I found very little of what I messed up processed products, want from a store in ASDA. like Ham and Pepper Log, which have substituted in some people's imagination for quality cheese. However, here too there was a chevre blanc (£3.09 and wine was completely wretched — nothing looked and the place was noticeably poulet noir was £1.19. There wretched — nothing looked warmer than most super-was fresh pasta, but it good, and there were things on markets, with strong flickering was Signor Rossi's, made sale painful to imagine anyone

blocks of Anchor Selected tubes of "home freezer minced has not yet made much obvious and those peculiarly beef" at 98p per pound, looking headway.

up processed products, like dogfood.

After S

Where ASDA scores is on ing what tins and freezer products cost elsewhere seems to kept expecting a dodgem to with serve-yourself ordinary per lb). Fish was contained be the one skill it anticipates come round the corner. The English vegetables. Corn-fed in Young's unrewarding packs, in its customers, and indeed decor is yellowish and bright chicken was only 86p a lb but and wine was completely the Findus Lean Cuisine. McCain Menu Master, Heinz baked beans prices seemed lower than normal. Clearly this

supermarketing actual cars, too. just when you need it most," cessed English cheese, factory box. In the freezer cabinets into own-labels, possibly followIn the superstore I visited in and "Everything you want smoked cheeses, great breezeNorth Actor I and the freezer cabinets into own-labels, possibly followthere were great 51b plastic ing Tesco's Economy line, but

After Sainsbury's and Tesco's, ASDA has the third largest slice strictly comparable prices of of the packed grocery market branded products. Remember- or did until the Dee Corporation added Fine Fare to its empire recently; at the moment the Dee shops (which also have International and Carrefour) have not been turned into one chain, so do not seem the huge bloc they are. ASDA meanwhile is trying hard in London, with superstores now, remains biggest in the North.

Lucia van der Post is on holidar

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WHEN A MAN grows old. Dr Johnson observed, he likes to plant trees. If tree-planting was only the sport of pensioners, we would have lost a precious source of knowledge and examples. Large shrubs and matures slowly, and you know

how drab such gambles can prove to be. Before you go into them, you want to know how on will come out of them. Nobody knows better than a tree-planter who has defied Dr Johnson, begun to plant in his choices proved right or wrong by time.

It is here that garden visiting comes into its own. There is a special appeal in gardens "made by the owner and his wife since 1975." They do not sound too daunting and they are gardens of promise, on which you might be able to need results, not promise, and older gardens are the best authority. In the mid-1980s, there are plenty for us to visit as we are profiting from the impetus of post-war planting. The effect of the 1940s have worn off: once again, there is an older generation to set an example and show

LOOK around the flower shows

this summer and you will almost certainly see some ivy-

what the newer gardeners can Robin Lane Fox expect to emerge. Last Sunday, 1 found myself reflects on the among post-war Styraxes and Sorbus, fragile Caesalpinia and gamble inherent a Tulip tree and Ginkgo with variagated leaves. Admittedly, in planting trees, Jenkyn Place near Bentley, Hampshire, is a doubly favoured site. The garden lies on greensand, that neutral soil then moves on to a garden where whose texture and balanced the older generation drainage suits plants on either

steadily outdoors. Nonetheless, the garden had to be made, and for the past 40 Sunday week (July 27) and on every alternate Sunday throughyears it has been fortunate in out the season: next year it will open four days a week. It its owners. Mr and Mrs Coke began to plant late in the 1940s. should be visited with an eye for drawing on their own wide experience and the leading its trees and shrubs down the grass vistas which have nurseryman of the post-war period. They have hardly remained so important to the owners' elegant idea of the stopped since, converting a garden.
Perhaps it is the greensand, broad acreage of field into vistas, borders, and mature perhaps the passing of time, but

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girth. As you walk round a thicket, you discover it is a single Weigela, left to expand for over 20 years. Jenkyn raises some alarming possibilities for the shrubs we plant in front gardens. Eventually, they would stop you reaching the front door.

At Jenkin Place, size goes of this garden. The silvery together with a discriminating shrub Eleagnus Commutata is taste. A walk through the green mown. valley garden, would although its identity here is dis-challenge any tree spotter, the puted by the botanists. I had chestnuts of such enormous species ranging from a white not however, expected to see

How to make the most of maturity ing tree called Ptero-Styrax.

> Nonetheless, there are other inhabitants which could inspire us all. I was charmed by a scented Philadelphus Innocence, a mock orange blossom which Mr Coke commends for its later season of flower. The rounded white blossom is superbly scented, freely produced and combined with a pretty variegated leaf. About 7 ft high, it is not too dense even on Hampshire greensand. Here, it looks across to a superb variation on the whitebeam Sorbus Mitchellii, which develops very bold grey green leaves as a tree of 30 ft or more. When you see a maturing specimen you realise how this neglected variety could bring great emphasis or conclusion to a small plantation of

trees. Silver leaves are a speciality an old favourite of this column,

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a small collection. They are, I think, just a little tougher than

it near a lovely grey-green ber-beris called Dictylophyilla. Its stems shoot out after flowering in late spring and the plant is set to grow without any bother. Where, you might wonder,

can you buy shrubs with these long names? Jenkyn Place has developed from owners who defied Dr Johnson, but it has now spread into the next generation. At Green Farm, near the house, at Bentley, Mr Coke's son John runs a nursery where the list unusual plants than any I have seen for years.

On open days, his plants are sold in the garden: in August, he will be offering some of his stock by post. His sources include leading plant collectors and plantsmen, apart from Jenkyn Place itself. Hardiness might be a problem for some of you but the list is a splendid

Maturity, however, has the last word. In the forecourt of the big house, the owners have Daphne Collina, one of the more amenable members of this scented family's evergreen shrubs. Complimenting them on planters that the Daphne are not at all difficult, but they need

replanting after 16 years. Few gardeners think them fewer, I suspect, remain to discover exactly how long the plants are at their best.



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Taking a leaf from South Africa

I have never seen illacs, honey-

suckles or shrubby horse

leaved geraniums that are unfamiliar to you. They all warmth and light, but the flower About this time Galillee came originated from a South African colour of the wild plant is a awang and quickly became the wild plant named pelargonium peltatum. This is a natural sprawler which will either spread itself widely over the arriving in 1701, and gardeners ground or scramble up into any shrub it finds conveniently in never attracted the plant its leaves are smooth and breeders in the way that the shining, quite unlike the downy leaves of most geraniums. zonal and regal varieties did. Sixty years ago I was growing They are also sharply lobed like about six varieties, including a rather broad ivy leaf but much Madame Crouse, a very popular thicker and designed to store light pink, Scarlet Crousse, a not very vived cerise which did water as an insurance against not grow so vogorously or

colour of the wild plant is a awong and quickly became the rather wishy-washy mauve. It favourite since it was a much was one of the first pelargo-niums to be sent to Britain, the flowers were semi-double. deeper pink than Crousse and So it remained for a long soon extended its colour range time with the addition of to pink, rose and purple but it L'Elegante, which had the original mauve flowers but leaves variegated with white and lilac pink, and another variety, known both as Sussex Lace and Crocodile, which had leaves intricately netted with white. Now in a few years the picture has changed completely. It must be about six years ago and one with white purple variety with white flowers through the summer or even through the summer of through the summer of the summer or even through the s

was called Josephine Gerbeaux. might think it a bit brash but cited about ivy-leaved gera-

has sold well, though recently mainly under the alternative name Roulette.

I began to look more closely

at the geranium exhibits at shows and, sure enough, some be found there, I bought one named Yale (or Old Lady since ivy-leaved geraniums seem to have an addictio nto aliases) which is as deep a red as i have yet seen and also semi-double, another named Snowqueen which is white with a few purple rays in the centre of the flower and Bea Cottington, a fine magenta.

to survive a degree or so of frost provided it does not con-tinue for long. They are cer-tainly safe in any sunny conservatory from which frost can be excluded. Remember. however, that these geraniums are sprawlers not climbers. have no means of attaching themselves to anything, so you want to clothe a wall with them you must first provide it with wires or trellis to which the geranium stems can be tied. What they will do without any help at all is hang down and this makes them ideal for hang-

ing baskets or for planting on top of terrace retaining walls. Arthur Hellyer

good, the bad and the ugly



OVER the past five years or so. Marks & Spencer has revolu-tionised supermarket food shopping. Its innovations can often be seen to be acting as a cattle prod on the rest of the industry, perhaps sometimes (as recently with British Home Stores) delivering something of a coup de grace to those unable to keep up. M & S is in a period of fierce expansionism and has already come a long way since the first Chicken Kievs were hatched. Its food departments are now dominated effectively by prepared foods (recipe dishes) of a quality and variety not seen previously in chain

Marks & Spencer has created consumer demands rather than tried to latch on to existing ones through market research. Its new dishes start with four development chefs, who previously worked in catering (two at the Dorchester, two at Le Caprice). The dishes they come up with are sampled in the executive dining room and by the staff, and only after this is a supplier contacted and instructed. Once the dish is in production it is tried for sales in order to present food freshly a representative range of pilot without too many preservatives, stores before going into all M & S has evolved a complex branches. The system means rapid distribution system in sausage I have come across in that M & S can work always at which the chilled temperature a supermarket. In short nearly

be withdrawn without problems. The range of food these techis fascinating. One picks up a really extraordinary and too definite buzz of curiosity in what is new since the last visit, an eagerness to try things. Apparently deliberately there is no clear circulation system— one enters anywhere through the tills and there are no continuous aisles. People can be seen to be browsing around aimost as if in a bookshop: reading the packets carefully, and sometimes revising their es. This creates a quite different atmosphere from the supplies run in most super-The imaginative comparison

people work with when shopping in M & S is as much with restaurant meals eaten out as with routine home food. This must significantly loosen up the buyer's attitude to both price and novelty. As a result recipe dishes tend to be impulse buys, rather than part of planned shopping, and are bought mainly by the 25 to 34, and then again 45.54 age groups (ie those without many children to fuel), as a "treat," a meal more sophisticated than the purchaser would otherwise have prepared, not as part of a dutiful big shop. Consequently, the "average spend" at M & S tends

to be low-probably around the £4 mark-but since margins are high, and turnover was up 16.3 per cent last year, this does not much matter.

One further encouragement to the shopper is that the food is mostly chilled not frozen. In the leading edge of consumer never varies by more than 4 all the recipe dishes—and quality than elsewhere.—a reproof tests pushing it on rather than degrees. People perceive chilled delicatessen items merit their But on certain lines one ends rivals and trying to follow from behind—food as "fresher" and better prices, though portions are up paying for the name alone. in general.

if something does not take it can than frozen food.

Watching shoppers in M & S niques have made available is long to list. The basic range (cauliflower cheese, duckling à l'orange, chickens cordon bleu, kiev, supreme, etc.) has been joined by cold ready meals, complete with plastic fork (salmon mayonnaise with new potatoes—£1.99 for one, corona-tion chicken—£1.59), caloriecounted menus (seafood tagli-arini—£1.55 for one, layered fish lasague—£1.15, chicken (chicken and ratatouille—£1.55

pizzaiola-£1.69), for 8 cz. chefs salad, paysanne salad, cheese and grape salad, crispy vegetable and bacon salad, continental green salad— 4 oz of mixed frisee, batavia, oak leaf lettuce and roquette for 79p), and "ethnic" food (Chinese and Indian dishes). There are heat-through foods which are surprising to see (moules marinieres, £2.89 for 1 lb 4 oz, the brilliant moules bonne femme) and recently some splendid ready-to-est cold preparations such as terrine of —the best watercress (48p for crab (£1.29 for 4½ oz) and fruit 2½oz), cherry tomatoes, little fools (gooseberry, rhubarb, gem lettuce hearts, Thai baby blackcurrant, 28p for 4 of). The fools (gooseberry, rhubarb, blackcurrant, 28p for 4 of). The fresh fruit salad, £1.59 for 12; oz, containing oranges, apples, oz, containing oranges, appies, pineapple, grapes, papaya and kiwi-fruit, is delicious, tasting fish always looks fresh. M & S remarkably fresh. The bacon, and lettuce sandwich monger; its Controlled (99p) is surely known by every-one to be about the best sandwich money can buy. If only it were available on British Rail? A fairly new line, boil-in-the-bag saucisses de montange (traditional French highly seasoned sausages cooked in duck fat, not less than 100 per cent) meat." £1.15 for three) is the best

small—some of the double serv- This is true of the wine. Table ings can be eaten by one person at a sitting without incontinent greed. They have, incidentally, very few preservatives or

colouring agents. It would be disingenuous to pretend that presentation is not a large part of the M & S experience. Probably it is a secondary factor in most cases. though this is not true of every-thing. Take the new "coolers" - mixtures of wine and fruit juices in fabulously pretty cans of the new long thin sort slim contours present an enhanced size impression at point of sale " as marketing men say. The kir (5.5 per cent), 55p for 25cl. looks smart with its Dufy-style picture; it tastes horribly sweet, fizzy and unauthentic. There are also similar cans of ready-mixed gin and tonic, whisky and ginger, and rum and Coke, fore those

who have completely lost the knack of unscrewing bottles. Most of what M & S sells is special enough. There are some really good quality, unusual raw materials to be found there (£6.25 per lb), fresh orange juice (two kinds), fresh grape-fruit juice, and so on. The fresh prevent the fish from smelling in the store or shopping bag, but also appeal to those who shy away from wet wet-fish, i.e. most of us. The range has been expanding to include lines such as scallops (£6.50 per lb—"This product must be cooked"). Al-

though distinctly pricey (skinned Dover sole at £6.50 per lb) it is of much better

wine is 20p or 30p more expensive than that of rivals and, since the main skill involved is in the buying, no better. Things improve only when one reaches the Montagny 1984 at £4.99, say, or the Chateauneuf du Pape 83 at the same price.

And who buys English onions at 36p per lb or English carrots at 39p per lb? You can't even pre-wash onions, can you? The company says it sells only things to which it can add "an M & S plus factor." Reasonably enough, you have to go elsewhere for flour, sugar and salt; given the pattern of M & S shopping this probably presents no great problems. Yet it also seems to sell few of the materials even a rapid, un-demanding cook requires. If

you were putting together a shrivelled and tired because it quick meal what might you has not been bought fast look for? Plain fresh pasta, enough, or whether it is not tinned or purced tomatoes, parmesan? You can get none of these from M. S. and the me these from M & S, and the sus-picious might suppose it is to protect the sales of their own preparations.
The result is that M&S

shoppers must surrender to the company embrace, its ethos. Where else is ererything ownlebelled as the very point of the store? The St Michael label has virtually eliminated shopping skills as well as cooking, since all the packs are equally good and there is no self-selection. These things have already been done for you.

Marks & Spencer are not, of course, to blame for the situation. It must be said that what it is doing in food halls is exhibaratingly enterprising and unflaggingly excellent in quality -so much so that it is hard to imagine what it does being better done. Its apparently incessant innovation stands as But on certain lines one ends rivals and to British marketing



PRESTO (owned by Argyll and in about fifth position, not counting the Co-ops; has a similar geographic distribution to ASDA and a not-dissimilar character as a store. It tries to stress fresh produce by putting fruit and vegetables immediately after the entrance. It has quite exotic varieties (mooli, christophenes, sweet potatoes, starfruit, etc.) but the overall standard, especially of ordinary vegetables, is not high: one of those situations in which it has become impossible to tell if the produce is

Presto's distinctive feature as a store is its BASICS range— glum array of sliced meats and
"The BASICS promise: Good, cheeses (from "medium fat wholesome, nutritious food—at a basic price." This is a range of popular own-labels distributed throughout the store in the relevant sections and gathered in an aisle on their own. The packing is punitively bare—red and black letters on white, no

separate societies, for example; Sherry, Whiteways Peach, Damand, sadly, this sort of democracy does not make for efficiency in marketing.

bridge provided a time-warp formula containing malt and experience. It not only had lack-ustre ranges full of preserva-alcohol, £2.49 for a 70 cl bottle). tives as do Tesco and Asda, and there was little that was few attractive things, but it to offset this impression. also displayed products I had In this Co-op, everything not seen for some time and had remotely fancy had nervously a lay-out strongly evocative of been coralled into a section the British diet of 20 years ago: called constitute an outright calamity, great bunkers filled with cans everything from English sea-salt of processed peas, carrots and potatoes; hideous "pork luncheon meats;" Danish salami and British brawn dyed lurid everything from English sea-Salt to Mexican tacos. All the other supermarkets I found in different ways amusing to look over, but the Co-op so clearly red; and the largest blocks of had a tied, low-income clientele phoney English cheese I have who, whatever the splendours ever encountered. The wine of its tradition, are now being

£3.571; in the wine department you face dull own-labels (though better than a year ago); at the tills there are pictures-and the prices are sweets to resist. antiquated structure—the retail duce of Spain, bottled in Middle-and wholesale divisions remain ton, Lancs). Cream British son, Apricot and Cherry Wines. Sanatogen Tonic Wines, and indeed "Wincarnis Superior A quite new superstore I British Wine, to which has been visted on the outskirts of Cam- added the famous Wincarnis

ever, provide a dismal insight

into what customers regularly

(69p for 500g, cocoa solids

25 per cent minimum). BASICS

economy burgers with onion (79p for 12, five E numbers, including three colouring

agents, plus monosodium gluta-mate), BASICS tomato ketchup

fat, five E numbers), and so alarmingly on and on. If you

visions counter you will find a

cheeses (from "medium fat processed cheese" at 92p per

escapable Cambazola at £3.33 and top of the range Credion at

press past this to the

pound through to the

"Continental Foods"section incredibly featured badly let down by it, that the Saint Marcus Sweet White (provisit was entirely depressing.

There was little that was better



ASDA SELLS motor oil, garden furnishings, DIY tools and so on in its food halls, and in the past few weeks has started

supermarketing actual cars, too. just when you need it most," cessed English cheese, factory box. In the freezer cabinets in the superstore I visited in and "Everything you want Smoked cheeses, great breezer there were great 51b plastic North Acton, London, London, the from a store . . . and a little blocks of Anchor Selected tubes of "home freezer minced that the superstant of the super entire building was bathed in bit more."

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Tannoy music of the Radio 2

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Its best showing is again in the which have substituted in some area of exotic fruit and vegetables -- matoke, rambutan, tamarillo, mint and parsley, with serve-yourself ordinary English vegetables. Corn-fed chicken was only 86p a lb but and wine was completely poulet noir was £1.19. There wretched — nothing looked was fresh pasta, but it good, and there were things on was Signor Rossi's, made sale painful to imagine anyone chicken was only 86p a lb but and poulet noir was £1.19. There wret

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stems shoot out after flowering

in late spring and the plant is set to grow without any bother.



BRITAIN'S Co-op supermarkets

Local societies differ; some are

reported as good and in every

way modern, with automated tills and so on. But it is notice-

able that these go-ahead stores

have been playing down the fact that they are Co-ops, taking another name and carefully avoiding the Co-op blue. Nation-

ally, the movement is handicapped severely by its

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bought because it is tired and very low. The contents, how-

wet fish departments but buy and the standard accept-although they sometimes have able. The range includes fairly unusual species (shark. BASICS instant mashed potato

red mullet, opah) the mix (20 servings 69p, Emulsi-basic stock rarely looks very fiers E471, E450a, Preservative lively. In-store bakeries are E23, Anti-oxidant E320). lively. In-store bakeries are E23, Anti-oxidant E320), made much of (they even cal- BASICS drinking chocolate

plastic panamas, and heavily (33p for 595g, colours E102 preserved foods. Many of the E123. E124, E110). BASICS foods sold by Presto contain choc ices (79p for 10, non-milk

90

about

There are about wet fish departments

culate on the smell stimulating

the customers, though the wet

fish tend to prevent this) and the meat is cut on site and if

necessary on demand. Beyond

this point, however, all is grim—piped music, staff with white

enough additives to form science-fiction-type meals on

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WHEN A MAN grows old, Dr Johnson observed, he likes to plant trees. If tree-planting was only the sport of pensioners, we would have lost a precious source of knowledge and examples. Large shrubs and trees are a gamble which matures slowly, and you know how drab such gambles can prove to be. Before you go into them, you want to know how you will come out of them. Nobody knows better than a tree-planter who has defied Dr Johnson, begun to plant in

his choices proved right or wrong by time. It is here that garden visiting comes into its own. There is a special appeal in gardens "made by the owner and his wife since 1975." They do not sound too daunting and they are gardens of promise, on which you might be able to improve. But tree planters need results, not promise, and older gardens are the authority. In the mid-1980s. there are plenty for us to visit as we are profiting from the impetus of post-war planting. The effect of the 1940s have now worn off: once again, there is an older generation

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How to make the most of maturity what the newer gardeners can

expect to emerge. Last Sunday, I found myself among post-war Styraxes and Sorbus, fragile Caesalpinia and a Tulip tree and Ginkgo with variagated leaves. Admittedly, Jenkyn Place near Bentley, Hampshire, is a doubly favoured site. The garden lies on greensand, that neutral soil whose texture and balanced

drainage suits plants on either

side of the lime barrier. The walls and landscape are sheltered, and the huge leaved Buddlela Farreri will grow steadily outdoors. Nonetheless, the garden had to be made, and for the past 40 years it has been fortunate in its owners. Mr and Mrs Coke began to plant late in the 1940s, drawing on their own wide experience and the leading nurseryman of the post-war

broad acreage of field into vistas, borders, and mature plantings which would make anyone's life worthwhile. Their garden is open

They have hardly since, converting a

period. stopped

Robin Lane Fox reflects on the gamble inherent in planting trees, then moves on to a garden where the older generation is once again showing the way

Sunday week (July 27) and on every alternate Sunday through-out the season: next year it will open four days a week. It should be visited with an eye for its trees and shrubs down the grass vistas which have remained so important to the owners' elegant idea of the

Perhaps it is the greensand. perhaps the passing of time, but I have never seen lilecs, honeychestnuts of such enormous

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think, just a little tougher than

Where, you might wonder, can you buy shrubs with these long names? Jenkyn Place has developed from owners who defled Dr Johnson, but it has now spread into the next generation At Green Farm, near the house at Bentley, Mr Coke's son John runs a nursery where the list contains more new rareties and

unusual plants than any I have seen for years. On open days, his plants are sold in the garden: in August, he will be offering some of his stock by post. His sources include leading plant collectors and plantsmen, apart from Jenkyn Place itself. Hardiness might be a problem for some of you but the list is a splendid

Maturity, however, has the last word. In the forecourt of the big house, the owners have grouped bushes of the lovely Daphne Collina, one of the more amenable members of this scented family's evergreen shrubs. Complimenting them on the idea, I was told by their planters that the Daphne are not at all difficult, but they need replanting after 16 years.

Few gardeners think grouping them nowadays; fewer, I suspect, remain to dis-cover exactly how long the plants are at their best.





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LOOK around the flower shows this summer and you will almost certainly see some ivyleaved geraniums that are unfamiliar to you. They all warmth and light, but the flower About this time Galillee came it is immensely effective and originated from a South African wild plant named pelargonium peltatum. This is a natural ground or scramble up into any shrub it finds conveniently in its path.

Its leaves are smooth and shining, quite unlike the downy leaves of most geraniums. They are also sharply lobed like a rather broad ivy leaf but much thicker and designed to store water as an insurance against

drought. through the summer or even given a little extra was called Josephine Gerbeaux.

Taking a leaf from South Africa

rather wishy-washy mauve. It favourite since it was a much mainly under the alternative was one of the first pelargo- deeper pink than Crousse and name Roulette. sprawler which will either niums to be sent to Britain, thte flowers were semi-double, spread itself widely over the arriving in 1701, and gardeners. So it remained for a long soon extended its colour range to pink, rose and purple but it never attracted the plant breeders in the way that the zonal and regal varieties did. Sixty years ago I was growing about six varieties, including Madame Crouse, a very popular light pink, Scarlet Crousse, a not very vived cerise which did not grow so vogorously or drought.

Ivy-leaved geranium flowers flower so freely as its parent, and one with white, purple are numerous and appear all blotched flowers which I think

colour of the wild plant is a awong and quickly became the has sold well, though recently So it remained for a long at the geranium exhibits at time with the addition of

L'Elegante, which had the very similar varieties were to original mauve flowers but be found there. I bought one leaves variegated with white named Yale (or Old Lady since and lilac pink, and another ivy-leaved geraniums seem to variety, known both as Sussex Lace and Crocodile, which had leaves intricately netted with white. Now in a few years the double, another named Snow-picture has changed completely, queen which is white with a It must be about six years ago that Mexicana appeared, a of the flower and Bea Cottingvariety with white flowers ton, a fine magenta. heavily edged with red. You in fact I am getting might think it a bit brash but cited about ivy-leaved gera-

I began to look more closely shows and, sure enough, some have an addictio nto aliases) which is as deep a red as I have yet seen and also semifew purple rays in the centre In fact I am getting quite ex-

zonal leaved varieties and able to survive a degree or so of frost provided it does not con-tique for long. They are certainly safe in any sunny conservatory from which frost can be excluded. Remember, however, that these geraniums are sprawlers not climbers. They have no means of attaching themselves to anything, so if you want to clothe a wall with them you must first provide it with wires or trellis to which the geranium stems can be tied. What they will do without any help at all is hang down and this makes them ideal for hanging baskets or for planting on top of terrace retaining walls.

Arthur Hellyer

The Model T way of life

FORD: THE MAN AND THE MACHINE by Robert Lacey. Heinemann, £15. 778 pages

GENERAL MOTORS." wrote Alfred Sloan, the man who reorganised the company in the organisation for purely intuitive executives, but it provides a favourable environment for capable and rational men."

Yet it was not one of Sloan's "capable and rational men" who launched the Model T Ford and introduced the moving assembly line, but a farmboy turned engineer, who through-out his long life had no time for organisation charts theories of management. While Sloan is rightly regarded as the father of the modern multidivisional corporation, Henry Ford was the true mouldbreaker: he created an industry.

After the Model T the story of the Ford company and the Ford family, told entertainingly and in detail in Robert Lacey's new book, is something of an anti-climax. Although Ford consolidated its position after the second world war as Number Two in the industry, it was always struggling to match the all-round management strength of General Motors, New model introductions, whether failures like the Edsel or successes like the Mustang (which put Lee Iacocca on his way to the top), were planned and executed within an industry pattern fixed by GM. Even the hoardroom and family dramas, stemming in part from the erratic personality of Henry Ford II, are soap-opera stuff compared to the glorious days of 1905-15 when the first Henry Ford was at the height of

Henry Ford I was not an inventor like Edison or Bell. but a brilliant improviser, who spent his 20s and 30s tinkering with machines-watches, farm equipment, electric generators. almost anything that whirred and got his fingers oily. Two

preneurs who entered the "horseless carriage" business in the early years of the

First, he was an innovative

failed to adapt to the organisational needs of running a very engineer whose constant experi-mentation — notably with van-and marketing men who worked adium and heat-treated steels— with him, says Lacey, "had made enabled him to build a car that up an intelligent, brilliantly was lighter, stronger and faster balanced management team than any that had been built which Henry Ford had smashed before. His stress on the inter- to pieces on the anvil of his

changeability of parts and the ever-hardening egotism - his Geoffrey Owen reviews a tale

of industrial founding fathers

logical arrangement of machines led, by a process of trial and error to the first moving error to the first moving assembly line in 1913 and hence to the huge advances in volume and productivity which were the basis of the Model T's success. No less important were the introduction of the eight-hour day and the doubling of wages to \$5 per day, which dramatically reduced absenteeism.

At the same time, Ford had vision of producing "a car for the multitude" quite different in concept from the high-priced plaything for the rich which the other pioneers had been selling. "No car under \$2,000 offers more" was the Model T's slogan. As Lacey comments, hard thinking, imaginative innovation and thorough testing had produced a vehicle that was to prove more than just a means of transportation: it was to provide America and the world with a whole new way of

Henry Ford stayed with the Model T for far too long, refus-ing to adapt to the policy of annual model changes pioneered by GM. "We cannot conceive." he said. "how to serve the side—first, the whiz kids, the opportunities that customer unless we make him group of Air Force officers an entire industry?

inability to accept constructive criticism or debate. his refusal, with the acquistition of full stock control, to make do with anything less than total man-

agement control as well."

Yet even in the later part of his career, the old engineering flair did not leave him. In a re-run of the Model T experience, he took an engine—the VS— which had been a specialist product for up-market cars like the Cadillac and turned it into a simple power unit for the mass market. The Ford V8 was another populist triumph, pre-senting the people with something that previously had been the preserve of the rich.

That Ford Motor Company

survived the eccentricities of its founder is a tribute to his grandson, Henry Ford II, who took over a thoroughly demoralised business at the end of the second world war. "The company was already dead," one observer said, "and rigor mortis was setting in." The new boss had the guts to rid the company of his grandfather's chief henchman and the wisdom to bring in new management from out-

things distinguished Ford from something that, as far as we can (including Robert McNamara, the hundreds of other entre- provide, will last forever. We Ariay Miller and Charles Thornwant the man who buys one of tonl who offered themselves our products never to have to en bloc to Henry Ford, and, buy another." Similarly, he then, even more important, then, even more important, Ernest Breech, the experienced accountant from General Motors.

Gradually Ford became more corporate. "With the 1956 move to the new World Headquarters Building," reports Lacey, "life stratified. more became Eleventh floor executives were entitled to a potted palm and a Monet reproduction. On the twelfth floor you got a sofa and a conversation area as well."

Yet for all the determination to mould the company in the image of General Motors, the transformation could not be complete as long as a Henry Ford was at the top of it. The essence of Ford, says Lacey, was "warm-blooded, unpulsive, prone to hunches." While these "bursts" gualities come these "human" qualities some-times showed themselves in unlovely feuding at the top. they also had a positive side. For example, it was intuition on the part of Henry Ford himself, according to Lacey, which led to the creation of Ford of Europe in the late 1960s. This was an organisational innovation which owed nothing to General Motors and helped to give Ford an unassailable lead over its rival in Europe. It was a hunch in the best Ford tradi-

tion. No doubt, as Lacey says, Henry Ford II, like his grandfather, stayed at the top for too long; he retired as chairman in 1979. Dramas like the sacking of Iacocca might have been avoided if he had gone earlier. Now the Ford machine is said to be running smoothly at last. New chairmen and presidents are appointed without fuss. The company even "has a proper. long-term planned cycle." But will the capable and rational men now running Ford have the imagination and flair to spot and exploit the



Henry Ford I: a populist who presented people with something that had previously been the preserve

Big spenders pass the bucks.

THE GOLDEN DONORS by Waldemar A. Nielsen, Dui-

especially among professional students attracted by the idea of a handout, in dellars. But their history, operation and purpose are more obscure, mainly because the existence of a welfare state has eliminated much of the need for such institutions

here.
In the US, philanthropic foundations are one of the 200 at estates. They control total resources of \$50bn and make annual grants of meanly \$4bn. And they are not just the posthumous fancy of Vactorian typoons, concerned with them tycoons, concerned with their souls or out to infuriate their with assets of \$3.45n. was established in 1936; but the second largest, the MacArthur, based on Chicago and insurance. with assets of \$1.5hn, only came

into existence in 1970. Waldemar Nielsen offers a detailed Who's Who of the Foundations (thanks to a grant from the MacArthur) with indepth reports on the 36 largest. each with assets of over \$250m. It makes numbing reading: Foundations are no palaces of joy. They rarely seem to attract chief executives of the top calibre; they usually look to-wards failures in government or academia for their leaders. The traumas that have afflicted Ford and Rockefeller, the two dominant forces, in recent years as new top men struggled to get to grips with their bureau-cracies, are disquieting. Giving away money is obviously a

minefield.

Many of the current prob-lems stem, surprisingly, from the Reagan Presidency, Founda-

med, al resigno regretton of ton, £16.95, 468 pages

FORD, ROCKEFELLER, Mallington, the product of the product of the foundation of the great the pad built up the fermine familiar chords in Errich map too noon and every wellen familiar chords in British parts. 200 June 21 Light carry of our genermungt social produktings) from 515hm to 8-9hm a year treation's first from the Cars cash by saba The fall in revernment subside was accompanied by a designe in private functing.

Figuress Stack up. Foundations followed a vg.co. tice reappraiss, which much needed; their fax free status had opened them to abuse. Nielcon does not deal much in scandalt, preferring to concentrate on the current management and field of interest of the hir spenders. More almut fewer would have revented deeper manufits.

For the Foundations ore frequential institutions. Usually financed by then who have received famously in the American dream, invariably expituities to their very core, they have set asidy money, to be administered by family and friends of similar convictions, to find activities which usually run counter to their life style. Calleges encourage free think-ing; medical research favourthe poer; the more recent concontration on social welfare assists blacks and Hispanics whom the trustees would

The most fascinating facts in a pedestrian volume concern the almost complete lack of interest that the Foundation founders showed in how take wealth would be used lit to a if they wanted to are problems for their heim. many cases they succeeded à magnificently.

Antony Thorncroft

END PAPERS By Breyten Breytenbach, Faber, £12.50, 288 pages

A NUMBER of people go under the name of Breyten Breyten-bach. There is the gifted poet, little known because he works in Afrikaans and is available only in unsatisfactory trans-lations. There is the painter, about whom even less is known. More famously there is the prisoner sentenced to nine years in a South African jail; and now there is the battered but loquacious survivor of these earlier careers, who has collected his essays, lectures, speeches of the past two decades under the title End

End Papers completes a trilogy of books which have appeared since Breytenbach was released from prison in 1982. The sentence was the culmination of a quixotic. ultimately disastrous adventure in 1975 when he returned secretly to South Africa from his exile in Paris, using a false passport and an improbable nom de plume, looking, as some acquaintance reported at the time, "exactly like Breyten Breytenbach," Charged with fomenting revolution, his trial was an example of the horrible comedy at which South African

Released after serving seven years, Breytenbach returned to Paris. He is now a naturalised in the trilogy. The True Con-lessions of An Albino Terrorist and Mourir are important additions to the grimly impressive shelf of South African prison

is more revealing than either, subjects: ranging from Borges for the shifts it charts in the poet's political position on wrestlings with his inner

SPANISH FRONT: WRITERS

Valentine Cunningham, Oxford,

ONE OF THE most remarkable

things about the Spanish Civil War was the amount of writing

it produced, unlike the greater, European War which followed

it so swiftly, almost silent by

comparison. Everyone seemed capable of producing a poem,

a reportage, a story, a novel,

and here they all are in

Spanish Front, collected by Valentine Cunningham, the

English, the French, the Ger-

mans, the Americans; only the

Spanish themselves are absent,

which is a pity, because many

striking poems were translated

from the Spanish and published

in England during the Civil War and collected in various

The second thing that strikes

one today is how great the

majority was of those declaring

for the Republican Government

against the Fascist " rebels." the

inner political conditions of

anthologies afterwards.

ON THE CIVIL WAR

£15, 385 pages.

Fired into the laager



Breyten Breytenbach: "the sadder but wiser jailbird confronts the woolly young poet

Only the Spanish are silent

with his countrymen in such an engaging candour, Breytenbach Junexpected fashion. The sadder but wiser nouncements written in the old jailbird confronts the woolly young poet

Printed here are emotional, uneven, sometimes repetitive but often brilliant debates But End Papers in its way with himself on a variety of

heid are of the realities of

power today in South Africa.

The violence of partisan rhetoric in both cases is em-barrassing and painful — and I speak as one who was as

guilty in 1936 of simplistic sym-

pathies as most of my friends in the literary world. In one

thing only were we right: that

Franco's victory meant a fatal encouragement to Hilter and

Mussolini, a nemesis that was

upon us almost as soon as Madrid fell. What we were so

stupidly blind to until nearly

the last moment, was the equivocal attitude of the Soviet

Union, whose machinations be-

hind the façade of the "Popu-

cohesion of the Left, and whose

two-faced foreign policy was

only exposed by the Nazi-Soviet

pact, at the expense of Poland.

Of course, not all English

writers of eminence were pro-

Republican. It was to be ex-

pected that Catholics such as Evelyn Waugh and Graham

Greene would have little sym-

pathy with the anti-clerical

loyal to the Republican Govern-

lar Front"

confident predictions of victory forces which were burning by writers who knew as little about the specific historical and priests in the parts of Spain

Spain as most of those who dement, but some writers of ex-

clore themselves against apart- ceptional integrity refused to

were fatal to the

dramatic has published earlier proeventful Paris of the late 1960s, full of high sounding cliches and sentimental socialism. Then he proceeds to mock his own naivety in series of notes at the end of the book which demolish many of those certainties.

A good many of the later pieces, written after his return either side of the prison years selves, about culture, racialism to Paris, represent the hasty which reunited Breytenbach and the role of the artist. With copy of the travelling celebrity

Criterion in July 1937: "The situation in Spain has provided

the perfect opportunity for extremists of both extremes. To

turn from the shrill manifestoes

of the Extreme Left, and the

indiscretions of the Dean of Canterbury, to the affirmations

of Mr Jerrold and Mr Lunn,

is only to intensify the night-mare. On the First of May

The Tablet provided its explana-

tion of the destruction of Guer-

nica: the most likely culprits,

according to The Tablet, were

the Basques' own allies, their shady friends in Catalonia."

The case of Wystan Auden

is particularly interesting. His

poem Spain is the first contri-

bution printed in Spanish Front,

as it should be considering that

it was the first major poem written about the struggle, but

it is equally true that in the

mood of disillusionment that

followed his own visit to Spain

he had a strong inclination to disown it, though he never

entirely re-wrote it: but he

altered phrases like " the neces-

sary murder" which seemed to

him altogether wrong, and which he could not square on

reflection with his Christian

In an article written in 1956.

be jollied along in the general from America, he confessed in hysteria.

T. S. Eliot wrote in his long known that he felt in

bustling busily between cultural conferences and poetry festivals. Breytenbach has Breytenbach has been passionately engaged in a variety of good anti-apartheid causes, the organisers of which know little or nothing of his poetry. But then, Breytenbach has not discouraged this exploitation. Indeed, this may explain how the unarmed poet allowed him-self to be fired headfirst into the granite laager back in 1975. His effect on the apartheid enemy is not clear; but his for alarming his admirers is beyond literary

experience. His reading of the political situation there, written in 1984, is remarkably prescient.

His analysis of the dilemmas facing writers in totalitarian states is classic Breytenbach thoughtful. lyrical, provocative. A new note of wry irony pervades the post-prison writing, a willingness to go "sloshing about in uncertainties." But the most striking and consistent feature of these pieces is his passionate denunciation of his fellow Afrikaners for their betrayal both of their history and of their own struggle for

Few English writers and none in Afrikaans can match the distant vituperations of this angry Afrikaner against his tribe for its disastrous theology of skin-tones, its adoration of pigment, "the illness (that) has touched and discoloured the very blood of his being." That he has continued to find words to carry on the attack is a considerable accomplishment

Christopher Hope

private: "On arriving in Barce-lona, I found as I walked through the city that all the churches were closed and there

was not a priest to be seen.

To my astonishment, this dis-

covery left me profoundly shocked and disturbed. The

feeling was far too intense to be the result of a mere liberal

could not escape acknowledging that however I had consciously

ignored and rejected the

Church for 16 years, the existence of churches and what went on in them had all the

time been very important to me.

If that was the case, what

By far the most impressive

extracts from longer books are

from George Orwell's Homage to Catalonia and Franz Borke-

nau's Spanish Cockpit, both

intelligent and honest witnesses

of the shady intrigues and atro-

cities behind the political and military facade of the Republi-

can Government as the struggle

became more acute. And the

thousands of its supporters

abroad in the western demo-carcies had scarcely an inkling

before it was too late!

dislike of intolerance.

Collusion luridly confirmed

FROM THREE WORLDS: MEMOIRS by William Clark, Sidgwick &

Jackson £13.95, 292 pages

WILLIAM CLARK, who died in 1985, was told a year earlier that he had only some months to live. He decided, with a political worlds understand an even more lurid story than resolution and fortitude susmuch more fully the reality, most of Eden's critics suspected The best pieces in End papers, early and late, deal with South Africa. Breytenbach may have taken French nationality but he remains, as he confesses.

Tained to the end, that he would the poverty and the paramount devote these months to writing importance of the Third World. To this end, he created and varied and fruitful working but he remains, as he confesses. 1956 Suez crisis; and the rest of the story, often remarkably detailed, is written as seen from 1984-85, and virtually unencumbered by notes or refer-

> character: an idealist who dis- expansionist and effective liked dogma, a political cam- engine of economic advance in paigner without party allegi- the Third World. This he desance, an amateur but highly cribes in retrospect as the "most successful civil servant, a fulfilling" period of his life, detached commentator but But to many readers the deeply committed crusader, an really illuminating pages of

gossip malice, and a journalist who could keep a secret. He knew everybody and travelled everyvaere. I once asked him if he had yet visited Timbuctoo and he answered, truly, that he had breakfasted there yesterday. His great achievement was to

make the British and American of Overseas Development in the 1960s and later, in a remarkable 12-year partnership with Robert McNamara, president of the World Bank, helped as a vice-president to transform the Clark was a nearly unique bank after 1968 into a far more

Clark resigned from his No 10 post in disgust. His account of life in No 10, and Eden in particular, over these weeks, is at the time.

this time in the light of Eden's public record. But he found the PM a highly emotional character, plagued by suspicion and indecision, breaking out at times into bursts of hysteria. (Eden once over the phone in the last days of the Suez tragedy addressed Sir Edward Bridges, head of the civil service, as one of "you traitors.")

All this Clark attributes partly to Eden's chronic health problem. But he also writes (November 4, 1956, just before

without this book will be the almost his own resignation) of the PM list who daily incide Downing Street being "mad, literally mad," and diary of the Suez crisis, written of his own "knowledge of at the time, from July 26 1955 collusion, the deception, the when Nasser nationalised the hypocrisy." Altogether, his canal, till November 6 when account confirms the judgment that Sucz involved breakdown in the Whitehall machine of government, that there was collusion between the British, French and Israeli Governments, and that the whole episode was a turning-

Clark took the job as Press

Secretary at No 10 in 1955 with
the high hopes many felt at
this time in the light of Eden's

whole episone was a turningpoint in British history.
In the rest of this book, as in
his life, William Clark has a
good word to say for almost everyone he mentions, excer-Randolph Churchill. He aldisplays that capacity for inuchim to his innumerable friend One of them once asked in whether he was not indulated rather far his well-known wevename-drough for "Funny you should say that Clark replied, "the Mother said the same thing me last night."

Douglas Jav

THE GAME OF THE PINK by Roger Moss. Collins, £10.95,

269 pages ROUGH CIDER by Peter Lovesey. Bodley Head,

£8.95, 206 pages CHEETAH by Katharine Gordon, Hodder and Stoughton, £9.95, 384 pages

SWANSONG by Richard Francis. Collins, £10.95, 304 pages

FIRST PRIZE this week to The Game of the Pink Pagoda, an extraordinary first novel, impossible to describe in any convincing detail, yet well worth the trip for anyone who likes their entertainment to be intellectual without being over-

The book is presented as a game, the object which — the chief object, there are others logically incompatible is to get to the pagoda, a folly in the grounds of an English country house. Opposition is provided by various players— the owner of the big house, the of the quarties, beautiful woman, the friend, the body in the church, the man with the gun, the figure in the grounds—each of whom appears in various different incarnations throughout the book.

What we are really talking about in fact is a series of widely differing short stories linked by similar characters. similar themes-love between different classes, the big house inherited unexpectedly-and by the pagoda, which makes an appearance in all the stories under one pretext or another. So different are they that one can detect all sorts of literary echoes, from the epistolatory to the Woosterish, from Wilkie Collins to the Arthurian: to Saki even. The result is an original book and a considerable feat of imagination—the work oddly enough, of a university lecturer in English Literature. If it sounds appalling—one or two of the stories are a little weird-it should be

John Lehmann is not half bad either, a more or American GI hanged at the end examination of the facts. This is

effect is not half had.

bered that the overal?

Games played out in folly

Fiction



Richard Francis: a peculiar tale, possibly brilliant, but lacking in narrative push

less routine crime thriller but of the war for a murder she is very professionally put together. The narrator is a lecturer at disturbed to discover a strange American girl in his bed one night. Her name is Alice, and

convinced he did not commit. He was hanged largely on the evidence of the narrator, then Reading University, circa 1964. a nine-year-old evacuee on a not enough just to slap the Somerset farm, The evidence turns on a pistol, a skull in a leave them. The story has to be butt of cider, a putative crime shaped too, and this the she is anxious to discover all of passion, but gradually falls has conspicuously failed to do. Peter Lovesey's Rough Cider she can about her father, an apart under Alice's relentless r

a Russian Doll of a book, one one fact leading to another, juthe way a whodungit ought to be, but so often is not It is neatly constructed and written in a quickfire prose style which adds considerably to its appead.

Ratharine Gordon's Cheetah takes us to Kenya during the Mau Mau Emergency of the 1950s, but it keeps the horror in the background and plumps instead for the romantic approach in the shape of Janc Cameron-separated from her husband after six months of marriage—who journeys from England in search of a new life and finds one in Karen Blixen country just outside Nairobi.

No prizes for guessing that she is soon embroiled with two men; pregnant by one, loved by the other. There is also trouble with the servants, and things that go bump in the night A little soppy perhaps—apart from the dead cat, and the severed goat's head—but perfectly agreeable, perfectly well handled. As an ex-serviceman's wife Mrs Gordon was in Kenya at the time and knows her stuff -the period detail is absolutely

Swansong, by Ru hard Francis, 62 is a peculiar rain. Billed as a satirical exploration of Britain ramble, and a little difficult to follow. There are interaction nublic schoolbors (bottoms to the wall) and men who turn out to be ladies on closer inspection. Page 188 contains the single word "roach" reproduced some 40 or 50 times in various configurations, together with a variety of meaningless consonants, an art form which Erra Pound did as much as anybody

It is possible that this is rilliant. The blurb writer clearly thinks so-and the book of certainly has its moments. As a whole though, it suffers from a surfeit of characters and a lack of narrative rush. It is words down on the page and shaped too, and this the author

to promote.

Nicholas Best

الملذا مدلنهل

Great expectations unfulfilled

THIS evening's Fidelio at In Davis's defence it must cover Garden marks the last immediately be argued that the appearance of Sir Colin Davis right to fail should be consias Royal Opera musical director. dered sacred in every new good and ill alike, with constant in con Two aspects of the occasion can attempt to stage an operatic perhaps be extracted without masterpiece—it is a right extreme unfairness to serve as that in interview Davis himself particularly significant memes has often firmly asserted, pointtos of the 15-year-long Davis era in one of the world's foremost opera houses.

The first is that the farewell takes the form of a Prom a reminder that the idea of an annual series of Midland Bank-Prom weeks, with the stalls seats removed for the standees admitted at low prices, became a regular and happy reality under Davis's championship. The second aspect is that Fidelio, final new production of Davis's directorate, is from almost every point of theatrical judgment an unqualified disaster: Andrei Serban's staging must have started off with a strong and inspiring initial idea, somewhere far back in its germination, but it

developed Hydra-heads of visual and dramatic nonsense well before opening night (according to report, some of these have already been lopped Whatever else needs to be said in any judicious survey of

said in any judicious survey or the past 15 years at Covent Garden, the facts are that the musical director arrived with high hopes of finding a direc-torial partner to share in his quest for a "house style" of opotra-as-theatre, and that those hopes were not realised. The facts cannot be shirked, though facts cannot be shirked, though explanations come ready enough to hand. Luck was against Davis: Peter Hall dropped out at the altar, and the marriage with Götz Friedrich ended in rows (and in a truly dreadful Idomeneo)—later, with the Friedrich Davis Luiu, peace was restored, and a glimpse was given of what

might have been.

Nevertheless, it has to be stated that, from Nabucco (second new production of Davis's period) to Fidelio, there has seemed to stretch a line, broken but clear, of incompre-hensible failure where, given the conductor's special enthusiasm for the work in question, one was justified in expecting success - Don Giovanni (twice, much duller the second time round), Tann häuser (twice), Der Freischütz, the alreadymentioned Idomeneo (an opera that produced one of the triumphs of Davis's earlier directorate at Sadler's Wells), and Simon Boccanegra. As with ridelio, several of these productions must have been initiated out of Davis's ex-pressed intention (in the words of Andrew Porter's Davis entry in the New Grove) "of jolting the public from any cosy acceptance of the familiar." But the was more often that of simple duliness; the list leaves

a shadow on the house annals.

ing out the vicious-circle effect that tends to be exerted by ticket price over audience expectation in a place like Covent Garden. Likewise, no other leading opera house has establishe any more successfully a house style in the same period (comparison with, say, the record of Abbado at La Scala,

tan, or the Paris Opera under a succession of people may even produce points in Covent Gar-And-most important point of all—any such quest had to be undertaken at a time when, one after another, all the old operatic certainties were crumbling. In the last 15 years or so opera may have developed unimaginable new popularity as an art-form, yet simultaneously the supply of voices capable of bestriding the big stages and theatres has dropped to famine levels.

James Levine at the Metropoli-

This was also the period when big houses such as Covent Garden finally abandoned the company or permanent-ensemble ideal—that which had sparked the formation of the Royal Opera after the war ---in favour of what Lord Hare--

comitant gains in concentration on polemical insights and losses in simplicity, directness, and textual fidelity—as the key figure in modern operatic inscenation (it shouldn't be forgotten that the lamentable Serban-Davis Fidelio followed a brilliantly colourful Royal
Opera Turandot from the same

Altogether, it must have been a trying time to be musical director of a soi-disant "centre of international excellence"or international excellence "-particularly when the local
critic kept coming in from
places like Cardiff, Leeds, or
The House Down The Road to
call the whole ideal of international excellence into question. In fairness to Davis, then, one should also recall his many real achievements in pushing Covent Garden, kicking and screaming as at times it seemed to be, just a little nearer the ideal.

After Solti's departure there was a well-publicised difficult patch with the orchestra which soon cleared up; and with the succession of first-rank the succession or instraux conductors attracted into the pit—far more than anywhere else over a comparable period —the orchestra's ability to rise high above its familiar routine level was demonstrated time and again. The more recent improvement of the chorus is

"instant no less welcome for being long clemenza di Tito into the reper

And of Davis's own notable successes there should be no less complete recall. As the same Porter Grove entry puts it, he is "a conductor of power-ful enthusiasms rather than of steady all-round excellence, and from this came both his strengths and his failings. Mozari, Berlioz, Stravinsky and Tippett are the composers who have drawn from him the strongest response, and in his performance of their music instinct and technical finesse are usually combined."

On more than one first night, Davis being the fully committed member of a team that he obviously is, one has had the sense of his "conducting the production" rather than the work: in this way readings of Don Giovanni and Idomeneo (not to mention Fidelio) formerly famous for emotional tautness and dramatic urgency could seem to loosen and go dull in apparent sympathy with the loose, dull happenings on

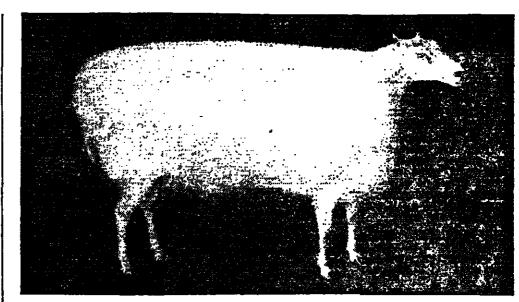
But by and large, Mozart has remained the firm foundation of his 15 years. A new production of Figaro began it, in 1971, and he has returned to the same production regularly with freshness and purpose unstaled. Perhaps the greatest single achievement of the whole period was to introduce La

tory, faithfully staged and beautifully sung, in a way that gave the work a new lease of life. There has been less Berlioz than there should have —the 1978 house dispute cruelly cut the complete Trojons in half-but Cellini came back well, and then went even better on the tour to Milan. The Tippett connection was maintained with the world premiere of The Ice Break (dedicated to Davis); an impassioned performance of the weakest Tippett opera so far.

And those "powerful enthu-siasms" occasioned some less predictable triumphs. Samson ct Dalila was rescued, in dignity and grandeur, from the dubious marginal reputation to which had succumbed. Peter Grimes, in a now-celebrated economy show has gone round the world and been recorded some Britten devotees regretted a loss of poetry, but the force of the staging was unremitting. Lulu and Turandot have been mentioned—the latter an especially pleasing success in view of the evidence given at other times (in Nabucco, Boccanegra, Trovatore, Traviata) that the more elemental side of Italian opera eludes Davis's scrupu-lously painstaking approach to music-making (not Falstaff. music-making (not Falthough, which sparkled).

Wagner, unlike Verdi, saw a remarkable development over the period. One remembers those early Ring experiences with little affection—Friedrich's intelligent but horizon-limiting production, Davis's laboured (and often slow) progress through the music. But as the seasons passed, the command of the long paragraphs grew easier, the movement more buoyant (and the shadow of Goodall receded). Such command was then manifested in revivals of Triston and Meistersinger that were out-standing for their naturalness of pace and shape.

One might indeed say that during his stay at Covent Gar-den the youthfully fiery en-thusiast grew into a mature muscian, sometimes unexciting, always serious, whose best work had an incomparable depth. Anyone who was still young in 1971 remembers the high hopes pinned on his arrival in the house. Either those hopes were unrealistic, or else the job re-quired a combination of knottler personal qualities than he possesses. Perhaps he stayed on just a little too long? In any event, Davis leaves the musical side of Royal Opera execution in sound conditionand now ready for a whole new burst of energy, vision, and bull-like conviction that the impossible can in fact be done. And he will always return to the house as a specially wel-



Thomas Weaver's painting of a prize ram in Sotheby's sale next week

Saleroom

Primitives on the hoof

PIGS ARE BIG—and the bigger the pig the better: that's the rule in the world of naive and provincial art. Sheep and cattle have their supporters but you can't beat a porker. Sotheby's is offering a prime example at its auction on Wednesday — the largest hog ever bred in the UK. nine feet eight inches long and weighing well over 12 hundredweight, a Gloucester Old Spot. The early 19th century primi-

tive painting of it is attributed to Staffordshire artist Thomas Wood, who died at the age of 28. Alongside the pig in the picture is swine dealer George Dukes and a view of the pub in Little Haywood, which still survives.

The painting has a top estimate of £8,000 and there is considerable interest in it, not least from American collectors. In the US primitive art is an accepted market with prices now nudging \$1m for the best and rarest works.

In the UK it is still finding its feet. Sotheby's held its first sale last summer which was a success, apart from the ceramics section. This has now been summarily dropped. This second auction should confirm the demand. Even so prices in the UK are a fraction of what they would be for comparable items in the US.

We lack the frontier spirit: the feeling of being a new country, not yet tainted by ex-perience. On the other hand shops like Habitat and Laura Ashley are spreading the country spirit, and more and more of the rich who buy works of art own cottages in the country which they are keen to decorate appropriately knick-knacks. rural Sotheby's hopes that any absence of Americans at this year's auction will be made good by native enthusiasts.

Max Loppert

Breeders go for paintings of the outsize animals, just as in the 19th century owners of

them. They country with engravings as well as for the palettes of local artists.

Another mights palettes of local artists. Another mighty animal on offer is "The Craven Heifer," which weighed over 308 stone and measured in excess of 11 ft from nose to rump. This is a tiny representation in watercolour of the giant animal and could go for £500. Already portraits of such creatures have attracted the attention of fakers so some care is needed in this sector: Sotheby's let slip one fake last summer.

The most important painting the auction includes hundreds of animals. It is a large copy of "The naming of the animals" by John Miles of Northleach. This is a famous image which rivals Rousseau in its naive charm. It has in Gloucestersbire for around 150 years and now carries a top estimate of £18,000. The same subject, half the size, made £9,000 in 1983 so Sotheby's looks conservative in its forecast for what

Portraits are not as popular as pigs, but an odd view of a negro servant, taking a dram while a disgruntled white man looks on, should beat its £1,800 top estimate. It is perhaps American and could well return to the US. But portraits of the unknown, captured in a simple manner by unknown provincial artists, do not have the same appeal to British buyers as to American-at least, not yet.

is the best of the primitive.

The whole tradition was done away with by the advent of photography. In the same way the march of science replaced many of the items on offer in

goblets and wassail howls are no longer everyday necessities. Most people get by without gingerbread moulds (modestly estimated at £250) and powder horns. The chief attractions are a large collection of engraved horn beakers—mostly esti-mated around £250 each, not often seen in an auction house -some shop signs and sand pictures.

If American dealers do turn up they should be excited by the weathervanes and the embroideries. In the US a weathervane has sold for over \$100,000; some 18th century weathervanes on offer on Wednesday, and estimated at under fig. 2000, are well carved and appealing but lack the historical context which so excites American collectors. It is the same with embroiderics. A sampler has also topped \$100,000 in the US, yet an exquisite George III linen sampler. worked by Sarah Baker when she was 11 in around 1800, and depicting an elegant mansion, has a £1,200 top estimate. Scrimshaw, too, sells for a fraction of its trans-Atlantic value.

Other curiosities include a large horse blanket, perhaps patched together during the longueurs of the Crimean War, and two late 19th century smocks, once common country wear but now extremely rare. In fact the overriding impression created by the auction is how quickly the everyday objects of our great grandfathers have disappeared. A shortage of decent material limits Sotheby's to just one sale

Antony Thorncroft

An indispensable Gluck

Gluck: Iphigenie en Tauride. lard's libretto lays the most was a young girl standing ready Diana Montague, Thomas Allen, John Aler, René Massis, Colette Choir, Lyons Opera Orchestra/ John Eliot Gardiner. Philips soprano, it is a notably difficult 416 148-1 (two records), also on

Purcell: Dido and Aeneas. Jessye Norman, Marie McLaughlin, Thomas Allen, Patricia Kern, Elizabeth Gale etc. Unnamed choir, ECO/Raymond Leppard. Philips 416 299-1, also

One by one, the important Gluck operas are at last getting the gramophone attention they have for so long badly lacked. The latest example of the prorates is the issue of the penulti-mate work — the one Gluck opera generally admitted, even by his fiercest detractors, into the canon of sanctified operatic

recordings, neither of them properly adequate — the recent EMI reprinting of the 1952 Aix Festival performance under Giulini, weakened by Patricia Neway in the title role; and Lamberto Gardelli's modern-sound reading for the (in this case, well-named) Orfeo label. with an outstandingly ill-chosen cast. Now comes John Eliot with the woodwind almost skit-sprdiner's set for Philips. It, tish;" now it is unfolded and 150, falls short of the ideal in paced with absolute sureness, its Iphigenia. But it is through- and in a way to make every out finely sung, conducted with instrumental detail tellingly fire and keen classical control, theatrical. The conductor's unand recorded to achieve an ad- rivalled experience in the field mirable theatre-oriented sound balance. In short, it imme- die-lyrique before Gluck endiately takes a place as one ables him to focus on the

Echo et Narcisse - the final tion of recitative (with close Gluck opera, and a piece of attention paid to the different buried operatic treasure if kinds of accompanying string ever there was one—the second tremolo) is particularly success-Iphigenie opera can be ful. The Lyons orchestra play reckoned the summation of modern instruments in a Gluck's works for Paris, and of splendidly clean "period" way: is creative output for the lyric the light, precise choral singing Lage as a whole. Its music may is in the same vein. not equal the tragic depths sounded in Alceste, the drama- most attractive figures among tic variety of lphigénie en leading young British opera per-Aulide, the sensually charged formers, sings the extraordination Belinda from Marie McLaughlin, atmosphere of Armide, or the arily taxing vocal line — and a distressingly aged, un-

the Gluck catalogue.

are balanced, in a work that is a mezzo, she has always sounded heroic and also intimate, to me a lyric soprano). She is in search of a recorded Dido grandly tragic without being never less than tender, touch are advised to look elsewhere. frigid or marmoreal, weighty ing, sympathetic: in her peryet unusually swift-moving in formance we recall, usefully,

tightly constructed ground plan for sacrifice on the altars of of any Gluck opera). Because Aulis. of its immense demands, above But all on conductor and leading work to bring off — which accounts for the sad scarcity of performances relative to high reputation. But when the feat is achieved, as on this recording it quite evidently is. Iphigénie

en Touride proves one of the most nakedly affecting of all

Gardiner made his Covent Garden debut in 1973, in an Iphigénie revival that on this of tone or expression to draw page Andrew Porter reprovingly described as showing "a chastely moulded "O malheuringly described as showing "a cuse Iphigenie!" to its inevitsense of rapidity without able climax. Yet while waiting
force, sensitivity without for the next great French
strength." But since that time, dramatic soprano we can only be the conductor has developed grateful for such an unforced enormously as a theatre man. and deeply-felt performance. This recording is based on a By contrast, Thomas Alle production which he led, also with Diana Montague as Iphi-Iphigénie en Tauride has genia, in his home house of cellent French equip him ideally in fact received two previous Lyons; the experience has for Orestes. John Aler, a sweet-

So much is clear from the opening, the famous storm pre-dicting the dramatic crises at the work's centre. Twelve years ago Porter dismissed Gardiner's account of it as "a feeble affair, of 18th-century French trageof the indispensable items of opera's strong, simple strokes of colour without ever losing sight With its companion-work of the whole picture; the direc-

Miss Montague, one of the melodic abundance of Orphée. the French language — with Yet, at last, all these qualities lovely clarity (though deemed

But the heroine of the Tauris

opera is a grander characterisa-

tion, a high priestess in the elevated traditions of French classical theatre. It is the grandeur of the role, captured on records by such very different singers as Rita Gorr, Crespin, and perhaps the supreme Gluck soprano of the century-Callas, Montague's youthfully grained manner missus. She cannot summon sufficient power By contrast, Thomas Allen's lean, focused high baritone, his

dramatic intensity and his ex-Lyons; the experience has for Orestes. John Aler, a sweet-brought with it a breadth of style and depth of viewpoint entirely lacking all those years ago.

The experience has for Orestes. John Aler, a sweet-toned, sensitive Pylades lacking only the full weight for "Divinités des grandes ames," and René Massis' brave Thoas (whose aria produces the single example of an unnecessarily rushed tempo) are the other main principals; in her brief appearance as Diana ex machina Colette Alliot-Lugaz leaves a disproportionately

sharp impression.

The new Dido and Aeneas from the same stable (it shares Allen as excellent baritone) seems the more disappointing for the juxtaposition. The leading soprano and conduction were no doubt planned as prime selling points, but artistically they prove its main weaknesses. Miss Norman sings a mighty big Dido: she irons out the dotted rhythms of her first air. pours out tone statuesquely but in generalised fashion, and quite fails to find the quickness of spirit of a Purcell soprano. Leppard conducts with warmth and feeling for the music, but his usual array of plump string sounds gum up the rbythmic movement. There is a delightful steady Sorceress from Patricia. Kern. Norman and Leppard fans will be satisfied; others

ANNE DEVLIN'S Namina the Names, Radio 4's Monday Play. was very good indeed, and you can hear it again on Radio 4 this afternoon at 2 pm. Badly, this is the story: Finn, a Belfast girl from the Falls Road, is let lown by her English journalist lover. After a time she takes another lover, an Oxford student. When she believes that he too is unfaithful, she lures him to a place where he may be murdered by the IRA. his father being a judge on their

list for vengeance. of the kind that can only exist on radio. The story is told by way of Finn's memories, part in narrative, part in recollected incident, occasionally in snatches of hysterical dream. The story can only be totally grasped when the play is done for its components are not introduced in chronological sequence. There is much vivid detail about Falls Road life where bombing and shooting

Tale of vengeance in Ulster

This is the skeleton of a McAleer, Kenneth Cranham and superb work of dramatic art, half a dozen more in wellradio drama resources would be seriously diminished.

To say that some people are orn hereditary criminals born hereditary criminals would be as unpopular as social generalisation as you can imagine. Yet a two-part feature on Radio 4. The Seeds of Cdiminolity, suggests that such where bombing and shooting a thing is not impossible. The are part of existence.

The direction by Susan Hogg is first-rate. So is the acting by Fiona Victory, Desmond

The direction by Susan Hogg is first-rate. So is the acting inherit a "physiological predisposition" to wrongdoing.

Among, for example, 14,000 children separated from their children separated from their families, 10 per cent committed offences if their parents had no convictions; over 23 per cent, if their parents had one or more. "Unresponsive" young people who do out react to risks are likeyl to become habitual offenders. Criminal parents, low income, big families and poor intelligence all lies and poor intelligence all lead to crime; but if there are other characteristics involved they should be spotted at school and worked on. Watch out for the second programme.

Hugh, now Lord Jenkins written supporting parts. If once Minister for the Arts, is there were no troubles in writing a parabiographical Northern Ireland, the BBC's series of short plays for Radio 4. In Time of War starts with the bombing of the Café Anglais (here, the Restaurant de la France) and follows hero Paul into the RAF, in Ground Con trol, and then into politics as a Labour candidate in 1945. Hugh Jenkins has not bothered with a plot, simply offered a series of colourful sketches full of contemporary language. Strictly for the nostalgic.

B. A. Young

Tuesday 22 July at 10 a.m.

ST. JAMES'S 8 King Street, Landon SWL Tel: 01-839 9060

ORDERS, DECORATIONS AND **CAMPAIGN MEDALS** Tuesday 22 July at 10.30 a.m

ENGLISH DRAWINGS AND WATERCOLOURS Tuesday 22 July at 10.30 a.m. and 2 p.m. STAMPS OF SOUTHERN AFRICA Thursday 24 July at 11 a.m. and 2.30 p.m.

FINE AND RARE WINES Thursday 24 July at 10.30 a.m. and 2.30 p.m. **JEWELLERY AND ANTIQUE JEWELLERY**

Thursday 24 July at 2.30 p.m. and Friday 25 July at 11 a.m. ENGLISH AND VICTORIAN PICTURES Thursday 31 July at 11 a.m.

END OF SEASON FINE WINES Christie's King Street will begin their Autumn 1986 cason with Claret and White Bordeaux (18 September), The Nineteenth Century including Sculpture, Ceramics, Furniture and Silver (25 September), and a sale of Decorative Arts from 1880 to the present

day (26 September).

Christie's South Kensington is open throughout the summer months and open for viewing on Mondays until 7 p.m. For information on forthcoming sales please telephone 01-581 7611

Christie's have 25 local offices in the UK. If you would like to know the name of your nearest representative please telephone Caroline Treffgame on 01-588 4424

Dance

The fund-finding tour

DAVID BINTLEY, newly appointed resident choreographer of the Royal Ballet at the age of 28, this week celebrated by taking the company to the Vancouver Expo, where the resident the Royal Opera House, the resident choreof the Royal Opera House, the way through its programme to the resident choreof the Royal Opera House, the way through its programme they staged only the third overseas premiere in its 55-year history—a one-act ballet called

If reports that Mrs Thatcher, who was in the audience, greatly enjoyed it are true, the trip to Vancouver may pay for itself in mellowing of the government's attitude to the arts. For as things are, such tours are almost entirely dependent on commercial sponsorship. Putting on six performances

in a city as far from London as Vancouver is a costly venture. The tour cost £120,000 in transport alone-once there the Expo organisers picked up the bills. Barclays Bank provided roughly half the cost of promotion, with the rest coming from the British Council and Grosvenor International, which has extensive property interests in Vancouver. Jaguar cars sponsored one the

The Royal Ballet's appearance at Expo had its origins in 1983 when the Sadlers Wells Royal Max Loppert Ballet visited Vancouver. The due to the staging of the play in the massive 2,800-seat Queen

says: "We felt that the festival would be a showcase for the

best in the performing arts and wanted the Royal Ballet to be logistics of moving some 70 costumes are almost as difficult. But touring overseas is more than just about money and

by new audiences and by the sheer challenge of representing their country when abroad." The Vancouver audiences had

been expecting much from the Royal Ballet after the disappointment with the National Theatre's festival production of Animal Farm. Box office takings were far less than expected due to the staging of the play

tor of the Royal Opera House, the way through its programme who is responsible for touring, of music, theatre and dance. With a budget of about C\$8m it has sought to bring in a wide variety of performing Urban Sax, the brainchild of French composer Gilbert Art-While funding remains the man. with 40 saxophonists major problem for any tour, the dressed in space-suits (they were at the London Interdancers and 50 tons of sets and national Theatre Festival last year) appeared earlier this month and were still the main topic of conversation when the logistics. Sir John Tooley, Royal Ballet arrived. director of the BOH, believes Next week sees the Next week sees the start of

that it offers a challenge to the World Drum festival when performing artists. "The over 100 drummers of all types scourge of the performing arts will assemble in a unique s complacency," he says. experiment The Royal Ballet Artists need to be stimulated was among the more convenwas among the more conven tional features of the festival: its performances sold out and received favourable reviews.

Gallanteries Bintley's fifth one-act ballet for the Royal. He regards it as "my most romantic plotless ballet." It will be premiered in London in October.

Legal Notices

No. 004715 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
CANNON STREET INVESTMENTS PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Patition was on the 23rd June 1986 presented to Her Majosty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the Company.

AND NOTICE is further given that the said Patition is directed to be heard before the Honourable Mr Justice Hofmann at The Royal Courts of Justice. Strand, London WC2A 211, on Monday the 28th day of July 1986. ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the cancellation of the Share Premium Account of the Company should appear at the time of bearing in person or by Counsel for that purpose. A copy of the said Patition will be lumished to any person requiring the same by the undermantioned solicitors on payment of the regulated charge for the same.

Deted the 16th day of July 1986.

CLIFFORD-TURNER.

Blacktriars House.

19 New Bridge Street.

London EC4V 68Y

Solicitors for the 2bove-named Company.

Solicitors for the above-named

Art Galleries

No. 007574 of 1985 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF

WILLAIRE SYSTEMS
PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Pention was presented to her Majesty's High Court of Justice on 8th November. 1985 for the confirmation of the raduction of capital of the above-named Company from £2,069,126,40 to £874,999.76 and of the Share Premium Account of the above-named Company from £375,694.77 to £59,999.77.

AND NOTICE is further given that the said Petition is directed to he heard before the Homourable Mr Justice Holfmann at The Royal Courts of Justice. Strand, London WC2A 2LL, on Monday the 28th day of July 1986.

ANY Creditor or Sharcholder of the said Company desiring to oppose the making of an Order for the confirmation of the suid reduction of Capital and of Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

Dated 17th July 1986.

CLIFFORD-TURNER, Blackfriers House.

Lundon EC4V FBY. (Roth RWC) Solicitors to the Company.

MATTHIESEP, 7-9 Masons Yard, Duke St.
Tarris SWI BARDOUE III, 16201709, Unit 15 August, Mon-Frt, 18-7
PAFKIM C ERY, 11 Mottomb St. SWI.
7-7-7-7 THE LINOCUT and The O'd Bond Street, ENGLISH THE COUNTRY HOME.

It will be premiered on in October.

David Churchill

Agnew Gallery, 43, Old Bond 51, W1 1677777 R THE COUNTRY HOME, 01-629 8176, PROM CLAUDE TO 1 OME! 7 50-530, Duke Street, St. GERICAULT—The Arts in France, 1630.

David Churchill

David Churchill

inn

Ben Wright at the Open in Turnberry chronicles the first two days' disasters

THE majestic Ailsa course at Turnberry is causing bavoc among the 153 competitors in the 115th Open championship here midway through the second round. As I write, not a single player is below par right hand rough, coming up and many household names face well short of the green, and and many household names face disaster when the cut is made

to 70 players and ties. The formidable Spanish favourite. Seve Ballesteros, is right on the borderline after rounds of 76 and 75 for a total of 151, which is the projected cut figure. The great Jack Nicklaus has the same total.

A new favourite emerged at lunchtime yesterday in the shape of the West German Bernhard Langer, who followed his first round score of 72 with a quite splendid round of 70, which is the par for the course. Langer said on Thursday that par was really 75 in the utterly vile conditions. Yesterday, he put par at 72, and this is about right, since the wind is only balf yesterday's strength, although it is still bitterly cold.

He got away to a very uncertain start at 8.20 am. He hit a five iron from the first tee. pushed his second shot with a seven iron wide of the green.

Michael Thompson Noel

commiserates with the

young British hopeful

TO THE stars of world golf.

are a field of gold, studded with

prizes and treasure. But there

is another category of player-

the young and the desperate—

who must back and struggle

Between them, the top three

players on the European money

list—Seve Ballesteros, Howard

Clark and Roger Davis-had

won £298.932 in the run-up to

this week's Open at Turnberry.

while the three leaders on the

US tour-Greg Norman, Bob

Tway and Andy Bean-had

At the other end of the spec-

trum stands Guy McQuitty, 23

for every brass farthing.

gathered \$1.4m.

Turnberry's marvellous acres

who trailed the field

after the first day



time—or even the small to ance broker. "One of them middling time which keeps them gave me £100 in March, which

he said, home being Exeter well, you can do anything. My

where he is the assistant pro-fessional at the Golf and play four rounds, and collect

-a restaurant and an insur- 30th £4,000, the 60th £2,000, and

some cash.'

quickly.

Langer hit a superb drive but, in two minds as to whether he should hit his one iron or three -he does not carry a two-he chose to cut up his one iron into the wind coming off the water from the right. He overdid it. His ball landed on the ing regularity. In spite of this, short cut grass to the right of he retained his composure to the green, and he made his only mistake in the last 15 only six of his countrymen bet-holes by electing to use his tered his score of 75 as he putter. He hit the ball only finished with three birdies.

went at the Sunningdale Four-

To date, McQuitty has

fashined some reasonably good

scores in pro-am tournaments.

but nothing to compare with

the prestige of qualifying for

the Open. As a result, be arrived at Turnberry im-

" It's a good course, all right,"

he said, after his first practice

round. "I feel I can do well. It's getting off to a good start that's so important. I've got to

he positive. If you're swinging

hig hope is to survive the cut.

poverished but happy.

to be satisfied with a par five. He got down from behind the last green with a pitch and a putt to be home in 33 shots, eminently satisfied with his morning's work.

At various stages of their second rounds, such noted figures as Andy Bean (eight over), Payne Stewart (seven over), Hubert Green (10 over), Tom Kite (12 over), Sam Tor-rance (nine over), and five-times champion Tom Watson (eight over) were in danger of being erased from the record.

Thursday morning had scarcely dawned when the commissioner in charge of the US tour, Deane Beman, hit the first of 100 practice balls in the vicious cold before starting at 7.40 am in the second group to go out. Ahead of him, the first three players were having all kinds of problems, and Beman, wearing gloves between shots, had to wait with annovsuch a splendid extent that

berry's fairways?

The answer came swiftly and

with great brutality. McQuitty's

opening round started at 4 pm,

had ruined many a fine round.

had picked up again. He parred

rough, approach shots into bunkers, and bludgeoning his

first round score was 95-25

scattering drives into

putts all over the green.

which time the wind, which

He is not the most popular man in the world, having banned Ballesteros from the US circuit and suspended a recent American tournament winner, Mac O'Grady. But Beman is certainly enjoying the last laugh: Ballesteros and O'Grady appear to have no chance of making an impression on this

Tennis

John Barrett at the

watches a young

player with a very

promising future

never have heard of him.

As it was, Castle did beat

Bale and then surprised experienced New Zealander

Russell Simpson before losing

to America's Paul Annacone.

By now, people were talking about the positive attitude and

sound game of this tall, thin

and intensely competitive young

man—attributes honed over a

four-year period at Wichita State University, which did a

fine job. This was certainly not

the same young fellow I remembered in British Junior

tennis five years earlier when he was a rather erratic and

Although Castle lost 6-0 in

his defeat that impressed.

the fifth set, it was the manner

I have seen few better tie breaks than the one Castle

played to take a two sets-to-one

lead. After more than two and a-half hours in intense heat, he

won seven points in a row and

ended with his 13th ace of the

match - much to Wilander's

excitable youngster.

his

Bristol

caused

during

surprise.

As I write. Gordon Brand senior is leading, at level par after 14 holes of his second round. Next comes the Japa-nese ace Tommy Nakajima, who is blazing through the inward half in four under par figures. with two holes to play, that have left him two over par for the championship. Sweden's Anders Forsbrand is at the same figure, having played 12 holes, but the overnight leader. Ian Woosnam, did not enjoy good fortune in the morning and

at last report was four over par. In short, the golf course is winning the battle and most players have gone on the de-fensive. Once again, it will be a championship won by the player with the greatest patience and composure. Langer would be my choice if one had to choose a gentleman blessed with those virtues as well as a commanding golf game. I shall be surprised to see him lose



Andrew Castle: lucky breaks led to his first appearance for Britain

Pressure play

strong enough or fit enough experience has been unreaded . . . the bottom line is I lost. "When I look over at our team ... the bottom line is I lost. No points, no more prize money for two weeks" — an assessment as ruthlessly honest as his

tennis has been impressive. Ever since, the pressure has been enormous. Offers have poured in from equipment The following week, at Bristol a shoulder strain aused him to default luring his second-round manufacturers and others who all recognise the potential in this young man to become the next British number one. match against Mike Leach to save himself for Wimbledon was no surprise when this week it was announced he had signed a lucrative three-year What a wise decision that racquet contract. There will spon be others for clothing and proved, for Castle gave number two seed Mats Wilander the fright of his life in the second

The Davis Cup selection added to the pressures. To escape, he slid quietly away to Somerset and walked the dog over the hills. Then, last Wednesday it was back to London to join John Lloyd, Jeremy Bates and team captain Paul Hutchins for training in Lloyd's private gym at his Kingston home and daily runs in Richmond Park.

Andrew has gelled very well Twenty minutes later you could see the strength ebbing from the tired legs as Castle with the other boys and our Mark Hutchins. "He is great in practice, always eager to work lost his serve at two games all in the fourth set. You already knew who would win.

over the two daily sessions, and It was however, a spirited he doesn't mind having his leg performance. Afterwards, castle commented: "I wasn't To the new boy, the whole

strip hanging in the locker room with the Union Jack and Davis Cup on them, it is a rather special feeling," says Castle, "I'm nervous, very Castie. nervous, but I have to be to play well. I've worker very hard for this moment and I'm not going to blow it now."

In selecting Cartle to play singles. Hutchins made a fer sighted decision. Lloyd will retire from professional fentiafter today's crucial double, with Colin Dowdeswell, who also is giving up tennis again to attend business school in Para In Bates and Castle, though, we have the nucleaus of a fine team for some years to come - re gardless of the outcome against Australia who should win comfortably this weekend. Pas Cash tranked 99 from 413 before Wimbledon). Paul McNamee (42) and John Fitzgerald (95) are better players than our boys

However, if Bates (115) and Castle (235) after only three Grand Prix tournaments) lesten to sound advice and put them selves in the hands of suitable full-time coaches, they have the talent to rise towards the world's top 20. For both of them, the next two years will

looks at the Intermedi and exerce in Rensissance Italy (St. 840 Prema 1986, Part 2: Intermedia 4, 5 and 6, 54, 546 St. Satora Sympony Contests conducted by Renaid Zellman Kanni Georgian (colle). Prokuber, Asy, now mall, Stadier and Tricherska (St. 1100 Pum mel. Stadier and Tricherska (St. 1110) Pum mel. Stadier and Tricherska (St. 1110) Pum mel. Stadier and Tricherska (St. 1110) Pum Mews.

at the moment.

Ailsa in the wind

dropping another stroke at this 462 yards par four.

But thereafter Langer really found his rhythm, and played impressively. It has been a bitter-sweet season for him. He has finished in the top 10 in the US six times and twice more in Europe without winning a single tournament. becomes the worthy favourite to win the oldest (and arguably most important) tournament in the world.

After the first three holes yesterday he didn't drop another single stroke to par. and mode excellent birdies at the 10th hole, 452 yards long, where he hit the green with a seven iron and holed a 22 ft put. At the 411 yards 13th he found the right hand rough from the tee with a three iron. but hit the green with his eight and holed out from 14 ft.

His one missed opportunity was at the 500 yards 17th, the simplest of par fives, where Nicklaus, playing alongside him, recorded an eagle three to and chipped badly to drop a him, recorded an eagle three to stroke to par. He did worse at give himself a chance to play the third by driving into the tomorrow.

absence of cash. True, his career

had blipped upwards when he qualified for Turnberry with a

score of 139 at Barassie. But it

was a bitter-sweet affair, three

hogevs over the last five holes

depriving him of the fifth-place

got to Turnberry he was almost

stony broke. He had run out of

clothes and was worried that

bed and breakfast would cost

Country Club. His basic retainer

one of the band of young unis £30. plus accommodation. The winner of the Open gets knowns clustered on golf's periHe has two modest sponsors £70,000, the second £50,000, the

"I'm a long way from home."

As a result, by the time he

qualifier's £100 cheque.

more than £8.

FT CROSSWORD NO 6.977

25

Prizes of £10 each for the first five correct solutions opened. Solutions,

ACROSS

10 Head of polytechnic insul-ting Mrs Grundy (5)

11 After football, I race—that is my downfall (9)

12 Is it trained up in the gar-

den? (3-4)
13 One of the grammar-school

14 Arrive at stretch of river between bends (5) 16 Planned route_train, ie, to change on railway (9)
19 Georgia's disguise, source of
Victorian brilliance? (3-6)
28 Food and drink to someone

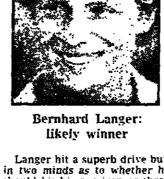
22 Jabbers off the Isle of Wight

(7) 25 Nail-hardener a tinker used

27 Cosmetic surgery to hide

cases (7)

1 Study at university for using



Blown off course the very bottom of the list. An equally rough time was suffered by Andrew Broadway, 25, of Peacehaven, Sussex, who was 57 after ten holes in the opening round, and called it a so on down. By qualifying. McQuitty was assured of at least £400. If he survived the

" I had some bad breaks early on," said McQuitty loftily, " and McQuitty's main problem at somes. The other gave me £100 cut, he would get a minimum the start of this week was an to come up here, but that went of £1,500. But how would he was swinging badly. I lost inreact to pressure, to the unfor-giving inquisition of Turnterest on the back nine."

His main consolation was that his club down in Exeter. hearing of his plight, had sent him £530 to keep the wolf from the door while clothing companies had fitted him out in completely new gear, including an immoder ately bright pink sweater.

the first hole, but then em-barked on 17 holes plucked straight from nightmare. A second consolation was that one of his playing partners was the excellent Derrick Cooper, who played serenely competent golf to finish only two over. (Yesterday, McQuitty again started badly though his birdie After five hours and five at the fourth drew shocked minutes of purest torture, his applause).

If McQuitty can learn from Cooper, his game may improve. But few baptisms have been as over nominal par and 16.8 strokes worse than average— which left him imprisoned at

TELEVISION AND RADIO

black and white

SATURDAY

BBC 1
3.30 am The Saturday Picture Show.
171.00 Film: "Mighty Joe Young," with
Terry Moore and Robert Armstrong.
12.30 pm Grandstand featuring News;
Goll: The Open; Boxing (Preview of
Heavyweight Championship between
Frank Bruno and Tim Witherspoon);
Athletics (World Junior Champion,
ships); Racing from Newbury.
8.45
News, 6.55 Regional Programmes, 7.00
The 1986 Royal Tournament, 8.00 Film:
"Zeppelin," with Elve Sommer, Marius
Goring and Rupert Davies, 9.35 The
Rob Monkhouse Show, 10.20 News and
Sport, 10.35 Cagney and Lacy 11.25
Frant Bruno's Bla Night Out, Preview
of the World Heavyweight Chempionship, 11.50 Late Night in Concert with
The Style Council.
BBC 2

BBC 2 BBC 2
12:30 pm Film: "Limelight." starring Charille Chapfin and Claire Bloom
with Buster Keaton. 4.40 Laramie, 5.30
Newsview. 18:05 Film: "Modern
rimes," sterring Charlie Chapfin. 7:30
Colin Davis: Leaving the Garden. 8:00
The Bolshoi Bellet in Swan Lake, 10:00
Golf: The Open. 10:40-12:30 am Film:
"Communion," starring Linda Miller.
Middred Clinton and Paule Sheppard.
with Brooke Shields making her film

LONDON 6.55 am TV-am Breat last Programme. 9.25 Get Freshl 11.30 Perrahawks. 12.00 pm Nows. 12.05 Wrestling. †1.00 Blondia Meets the Boss." sterning Penny Singleton and Arthur Lake. 2.30 That's My Boy. 3.00 International Athletics—The Pearl Assurance Inter-

national. 5,00 News. 5,05 The Grumble-weeds Show. 5,35 John Silver's Return in Treasure Island 6,30 And There's More Cricket 7,00 We Love TV. 7,30 Summertime Special. 8,30 All Star Sacrets. 9,00 News and Sport. 9,15 The Steve McQueen Movie: "Tom Horn," with Linda Evans, Richard Famsworth and Slim Pickens. 11,05 News Headlines Iollowed by MOG. 11,35 20 Years On. 12,20 am Studio 1 in Concert. 12,45 The Big Ice. 1,45 Night Thoughts. Night Thoughts.

CHANNEL 4

CHANNEL 4

1.15 pm Channel 4 Racing from Newmerket, 13.15 "The Night My Number Came Up." with Michael Redgrave. 5.00 Fudget's Budget. 5.05 Brookside Omnibus. 6.00 Right to Reply. 8.30 1986 Tour de France.7.05 Naws Sumary followed by The Sans of Ahraham, 7.35 The First Ledy—Nancy Resgan.

8.30 Newhart. 9.00 Maupassant—Women and Money. 10.00 Hill Street Blues. 111.00 "The Enlorcer." sterring Humphrey Bogart. 12.25 am The Cheryl Ledd Special.

54C WALES

1.15 pm Racing from Newmerket.

54C WALES

1.15 pm Racing from Newmarkst.
13.10 Film: "Whistling in the Dark."
starting Red Stelton. Conrad Veidt
and Ann Rutherford. 4.30 The Falconer's Tale. 5.30 Michaia Petr. 6.30
1986 Tour de France. 7.00 The Kit
Curran Radio Show. 7.35 Newyddion.
7.45 Pwy Sy'n Perthyn 8.15 Siarabang.
8.45 The Cosby Show. 9.15 The
Orchestra. 9.45 Budgie. 110.45 Film:
1. Mobster."

1BA Regions as London except at the following times: ANGLIA
1.00 pm Film: "The Jokers." star12.20 am At The

BORDER 11.35 pm Freeze Frems with Men at Work. CENTRAL

1.00 pm Saturdey Afternoon Cinema:
"The Jokers." starring Michael Crawlord and Oliver Reed. 2.45 fce Flight.
11.35 Movie of the Week: "McVicar." starring Roger Daltrey and Adam Faith.
1.40 am Central Joblinder. CHANNEL

2.30 Survival of the Fittest. 11.05 Twenty Years On. 11.50 Mog. 12.20 am Kris Kristofferson in Concert at Davil's Lebe.

GRAMPIAN 2.30 pm Diff'rent Strokes. 12.20 am Cricket Results followed by Reflections.

GRANADA 1.00 pm "Harry and Welter Go To New York," with James Caan, Eliott Gould, Michael Caine. 11.35 Salute— a musical tribute to Neil Sedaks. 12.25 am Hotel.

HTY 11.58 am HTV News. 1.00 pm "Doctor in Love," starring Michael Creig, Leslie Phillips and James Robertson Justree. 11.35 The Commodores in Les Veges.

HTV WALES

All programmes as HTV. SCOTTISH 1.00 pm " Jason and the Argonauts." 11.30 am Gus Honsybun's Magic Birthdays. 1.00 pm Feature Film: "The Jokers." starring Michael Crawford and Oliver Reed. 2.45 Ice Flight. 5.05 TSW News. 11.35 Johnny Cash in San Quentin. 12.35 am Postscript.

TVS 2.30 pm Survival of the Fittest. 11.05 Twanty Years On. 11.50 Mog. 12.20 am After Midnight: Kris Kristofferson in Concert at Devil's Lake. 1.20

TYNE TEES

1.00 pm "The Iron Mistress." 12.20 pm Poetry of the People. ULSTER

11.58 am Lunchtime News. 5.03 pm Ulater News. 9.12 Ulater News. 11.35 Sports Results. 11.40 Guess Who's Coming for Dinner. 12.05 am News at Bedtime.

YORKSHIRE

1.00 pm "The Prince and the Pauper," with Mark Leater. Cliver Reed and Raquel Welch. 5.06 John Silver's Return to Tressure Island. 6.00 The Grumbleweeds Show. 11.35 The

(S) Stereo broadcast BBC RADIO 2

8.06 am David Jacoba (S). 19.00
Sounds of the Sixties (S). 11.00
Album Time (S). 1.00 pm Berrymore
on Four. 1.30 Sport on 2 including
115th Open Golf Championship; World

nann, Nancy Kovack and Nigel Green.

11.35 Late Call. 11.40 Jessie.

11.30 Am Gus Honsybun's Magic Birthdays. 1.00 pm Feature Film: "The Boxing Championship Boxing: Tannia (the Davis Cup) and Athletics. 7.00 Three in a Row. 7.30 The Major of D'Oyiy Carta (S). 3.30 String Sound (S). 10.05 Martin Keiner (S) 12.25 am Jokers." Sterring Michael Crawford and Oliver Reed. 2.45 Ice Flight. 5.05 TSW News. 11.35 Johnny Cash in San Quento. 12.35 am Postscript.

BBC RADIO 3

7.00 em News. 7.05 Aubade (S).
9.00 News. 9.05 Stereo Release (S).
10.55 BBC Symphony Orchestra in Gothenburg conducted by Psavo Bergliund; Bennett, Brahms and Tcharkovsky (S).
1.00 pm News. 1.05 Garnot Ohlson, Osano music: Mozart, Schubert (S). 2.00 Delme String Quartet: Richard Wilson's Quartet No. 3. Brahms' Quartet in A minor Opin No. 2 (S). 3.00 English Chamber Orchestra conducted by Jeffrey Tain: Haydn, Lannox, Berkeley, Arnega (S). 4.00 Song Recital by Susan Kessler (mezzo-soprano) and Roger Vignoles (pano): Dworel, Rodrigo, Resbight, Chabbert (S). 5.00 Jazz Record Requests (S). 5.45 The Boken Promise: Ronald Hayman on Gunter Grass. 6.30 Music for Organ played by Martin Hasselbock in Coventry Cathadral: Reger, Cristobal Hallter (S). 7.10 Eag: String Quartet, Op 3 (S). 7.10 Berg: String Quartet,

BBC RADIO 4

SUNDAY

t Indicates programme in black and white

f Indicates programme in black and white BBC 1

8.5 am Play School. 8.15 Knock Knock. 9.30 This is The Day. 10.00 Asian Magazine. 10.30 The Great Palace: The Story of Perliement. 11.20 Cameo. 11.30 Seabrook's Year. 12.00 Tom and Jerry. 12.05 pm See Heart 12.30 Farming. 1.05 Mews. Headfins. 1.10 Bensanza. 2.00 EastEnders. 3.00 Film: "King Solomon's Mines," stairing Deborah Kerr, Stewart Granger and Richard Cerlson. 4.35 The Pink Panther Show. 5.00 Greet Railway Journeys of the World. 5.00 Wild Britain. 6.30 News. 6.40 Home On Sunday. 7.15 Last of the Summer Wine. 8.35 The World Heavyweight Champlonship, Frenk Bruno v Tim Witherspoon. 9.20 News. 9.35 Four to One. 10.35 Choices. 11.15 Favourite Walks. 11.40 Rhoda.

LONDON

J. Richards, Hythe, Kent; Mrs M. McNeill, Birkby, Yorkshire; Miss M. A. Pack ham, Tenterden, Kent; Mr B. Slocock, Bristol

BBC 2
1.55 pm Sunday Grandstand featuring Colf (the 115th Open Championship) and Athletics from Athens (World ship) and Athletics from Athletic Championships) 6.50
Foley Square. 7.15 The World About Fotey Square. 7.16 The World About Us: The Mick Burke Awerd, 8.05 Favourite Things. 8.35 Dancemakers. 9.20 Film: "Fat City." starring Stacy Keach and Jeff Bridges. 10.56 Goff: The Open. 11.35-11.45 Music at Night. Fianc Kimm (mezzo-soprano) with Andrew Ball (piano) performs Dupare Chenson Triste.

LONDON
5.35 am TV-am Breakfast programms,
9.25 Wake Up London. 9.30 World
Champiouship Boxing: Frank Bruno
v Tim Witherspoon. 10.30 Cartoon
Timo. 10.43 Morning Worship. 11.45
Link. 12.15 pm Reasons. 12.45 Jobwatch. 1.15 Take 30. 1.45 Smurfs,
2.00 Survival of the Fittest. 2.30 LWT
News followed by "The Spy Who
Come in the From the Cold." Starring Richard Button and Claire
Bloom, 4.30 The Campbells. 5.00
Albion Market. 6.00 Now You See
1:. 6.30 Naws from ITN. 9.40 Highway. 7.15 Winner Takes All. 7.45
Murder, She Wrote. 8.40 Return to
Erlen. 9.15 News from ITN. 9.50 The
Real World. 10.20 The Jimmy Young
Television Programme. 11.05 LWT
News Headlines Iollowed by The
Insh RM. 12.00 Show Express. 12.30
am Night Thoughts.

CHANNEL 4

1.05 pm Irish Angle. 11.30 Model Magic. 2.00 Kids' Kafa. 2.30 Ray on Tagore presents 1" Tegn Kenya (Three Daughters)." Parts 2 and 3. 14.35 Scotlend Yard. 5.10 News Summary followed by Tour De France and International Athletics. 7.15 The Arabs. 8.15 People to People presents A Cut Throat Business. 9.15 Picturing Women: Joan of Arc. 110.15 "Dead End" starring Humphray Bogart 112.00 am The Twilight Zone. 546" WAI FC

Bogart 112.00 am The Twilight Zone.

54C WALES

1.30 pm Gardeners' Calendar. 1.55

Up and Coming. 2.25 Sister Angelics:
Opera by Puccini. 13.25 Film:
Desire' (1936) starring Mariena

Districh and Gary Cooper. 5.15 Tour
de France and World Junior Athletics
Championships. 7.20 Newyddion.

7.30 Margaret Williams. 8.15 Garthewn A'r flodeuwedd gyntaf. 8.45 Byd
Cerdd. 9.45 All the Prime Minister's
Men. 118.45 Film "Sebateur," starring Robert Cummings.

the following times:

ANGLIA

1.45 pm Weather Trends. 1.50

Farming Diery. 2.20 Cartoon Time.
2.30 Sundey Cinems: "Romeo and Juliet" — Franco Zeffirelli's version with Leonerd Whiting and Diivia Hussey. 5.00 The Campbells. 5.30

Candid Camera. 6.00 Albion Market.
11.05 The New Avenders. 12.05 am 11.05 The New Avengers. 12.05 am Before the Wedding. BORDER

SORDER
9.25 am Border Disry. 1.65 pm Farming Outlook. 2.15 Film "High Risk" sterring Robert Carrington. 3.30 The Love Bost. 4.30 Movie Makers. 5.00 The Cemphalia, 5.30 Look Who's Talking. 6.00 Albian Marres. 7.45 Crazy Like a Fox. 11.06 The Stones in the Part.

CENTRAL CENTRAL

5.25 am Adventures of the Blue
Knight 1.45 pm The Duke Livez On:
John Wayns "The Cowboys." 4.00
Mind Your Language 4.30 The Fell
Guy. 5.30 The Compbells 6.00 Albion
Market, 7.45 Crazy Like a Fox. 11.05
Crims Inc. 12.05 am Central Jobfinder. CHANNEL 9.28 am Starting Point, 10.30 Morn-ing Worship, 11.30 Unk. 12.00 Reasons,



Sandra Greenwood on Jobwatch, ITV 12.45

12.30 am Jobwatch. 1.00 Take 30. 1.30 Wild Heritage. 2.00 The Sunday Macross: "The Battle of Austerlitz." 4.15 Cartoon. 4.25 Puffin's Plat(i)ce. 11.05 A Full Life. 11.35 Mene's Best GRAMPIAN

GRAMPIAN

2.5 am Max, the 2000 Year Old

Mausa, 10.30 The Smuths, 17.00 Take

30, 11.30 Link, 12.00 Reasons, 12.30

pm Jobwatch, 1.00 Farming Outlook,
1.30 The Spice of Life, 2.00 The Prize
Winners, 2.30 Film: "The Four Musketers," starring Oliver Reed, Raquel
Welch and Richard Chamberlain, 5.00

Survival, 5.30 Now You See (f. 6.00

Albion Market, 7.45 Crazy Like A Fox,
17.05 The World of James Michemer. 17.05 The World of James Michenar, 12.00 pm Reflections.

GRANADA
9.25 am Max, the 2000 Year-oldMouse, 12.16 pm Aap Kee Hek. 12.16
This is Your Right. 1.15 Help is Just
Around the Corner. 1.45 Cartoon Time.
2.00 Classic Cinema: "Kim" with
Peter O'Toole, Rawi Shath, Bryan
Brown, 5.00 Murder, She Wrots. 5.00
Albon Market. 7.45 Creay Like a Fox.
11.05 Calebration in Concert. 11.50
Off the Reck. GRANADA HTY

9.26 em Mex the 2000 Year Old Mouse. 1.45 pm Farming Wales, 2.15 The Sunday Metines: "Northwest Pas-sage." sterring Spencer Tracy. 5.00 That's My Boy. 5.30 in Loving Memory. 6.00 Albion Merket, 8.36 HTV News.

11.46 am Look and Sec. 11.45 The South West Week. 1.45 pm Link followed by South Wast Link. 2.15 The Stewart Granger Seeson: "Scaremouche" starring Stewart Granger. Eleanor Perker and Mai Ferrar. 4.20 Certoon Time. 4.27 Gus Honaybun's Magic Birthdays. 4.30 Gerdens For All. 5.00 The Campbells. 5.30 Now You See H. 8.00 Albion Market. 7.45 Crazy Like A Fox. 11.05 The Duck Factory. 11.35 That's Hollywood. 11.55 Postscript Postbeg. script Postbeg.

TYS 9.25 am Employment Action Line.
1.45 pm Agenda. 2.15 The Sunday
Matines: "The Battle of Australitz"
attarring Plarre Mondy. Jack Pelance
Claudia Cardinele and Martine Carol.
4.25 TVS News. 11.05 A Full Life. 11.35
Mann's Best Friend. 12.05 am Com-

TYNE TEES 9.25 am Morning Glory. 11.45 Carton Time. 12.00 Johnston. 12.30 pm Take 30. 1.00 Ferming Outlook. 1.30 Northern Life-Sunday Edition. 2.00 Reasons. 2.30 Sunday Mathae: "The Prince and the Payper. 4.25 Raylona! News. 5.00 Otherworld. 5.00 Albion Markel 7.45 Crazy Like A Fox. 11.05 With Coad Reason. 11.35 Fifty Edity.

BSC RADIO 2
7.30 am Roger Royle Says Good Morning Sunday (5). 9.05 Melodies For You (S). 11.00 Desmond Cerrington (S). 2.00 pm Sport On Two with the Open Golf. Championship and Tennis (The Davis Cup) plus cricket, the French Motorcycling GP and the Tour de France. 8.30 Charlie Chester with your Sunday Soepbox. 7.35 Did Stegers. 8.00 Vermon and Maryetta Midgley sing for your pleasure. 8.30 Sunday Half-Hour. 8.00 Your Hundred Sanday Half-Hour. 8.00 Your Hundred Shows. 10.30 The Gospel Truth. 11.00 Sounds of Jazz with Peter Clayton (atoreo from midnight). 1.00 am Jean Chellis presents Nightride (S). 3.00-4.00 A Little Night Music (S).

BBC RADIO 3

7.00 am News. 7.05 Vivaldi's Venice (S). 8.00 Pierra Fourner (S). 9.00 News. 9.05 Your Concert Choice (S). 10.45 Prom Talk. 11.15 Nash Ensemble: Malcolm Liphin's Wind Quintet and Rimsky-Korsakov's Quintet for plano and wind (S). 12.15 pm BBC Symphony Orchestra in Bergen conducted by Paavo Berglund. Roland Pontinen (pisno): Vaughan Williams Symphony Ressons. 230 Sunday Mathase: "The Prince and the Payper, 4.25 Regional by Pasvo Bergland Roland Roland Pontinen by Pavo Bergland. Roland Rolan

7.45 Crazy Like a Horse, 11.05 The Battle for . . . Warsaw.

HTV WALES
All programmes as HTV.

SCOTTISH

9.25 am Foo Foo. 10.45 Farming Outlook, 1.15 The Smurfs, 1.45 Tom Weir.
2.00 Telkback, 2.30 In Concert With Capitilens, 3.30 That's My Boy.
All bion Market, 7.45 Crazy Like a Fox.
Albion Market, 7.45 Crazy Like a Fox.
In Market, 7.45 Link, 2.15 Craton Time
In Market, 7.45 Crazy Like a Fox.
In Market, 7.45 Cr

BBC RADIO 4

BBC RADIO 4

7.00 am News: 7 10 Sunday Pages.
7.15 Apna Hi Ghar Samaniya 7.45
Belis on Sunday. 7.50 Turning Over
New Leaves, 8.00 News. 8.10 Sunday.
Papers. 8.15 Sunday. 8.50 Josepha
Turnley. 9.00 News. 9.10 Sunday.
Papers. 9.15 Lerier Irom America.
9.30 Morning Service 10.15 The
Archers (omnibus edition) 11 15 Pco
of the week (5). 12.15 pm Deset.
Island Discs, with Sir Geother House
(5). 1.00 The World this Westerning
News. 2.00 News: Gaideners' Question
Time. 2.30 The Attantion Pisy 13.
3.20 El Grain Gridon. 4.00 News.
The Anti-vaccination Crussele. 4.30 This the Anti-verconation Crusede, 4.50 Tra Natural History Programme, 5.00 Natural 5.05 Down Your Way, 6.00 Natural 5.05 Down Your Way, 6.00 Natural Visekend Women's Hour 7.00 Isk Visekend Women's Hour 7.00 Isk Light That Failed, by Rudyard Kiring 15: 8.00 A Good Read. 8.20 Ing Music Makers (5). 9.00 Nows: A Word of Edgeways 9.30 Law in Action 10.5 Naws: 10.15 The Sunday Feature: A Gentleman: Bloom 13.00 Contact A

(Alie I and Light

corruption? (4-5)
28 What bob-tailed mag chewed on is something due (5)
23 Cabaret trend is somehow irresponsible (14) DOWN 2 Pinched old-timer? (4-5) 3 Plant-rust found in mature dog-grass — (5) 4 - semi-thorn variety of diltany (9) 5 Marsh birds that get run over? (5) 6 Isolated fellows take time to become flat (9) 7 Hibernian flag height (5) 8 Exhibition screened at the meridian? (7) 9 Webster who provides potters' rest (6) 15 Aureola that can be dipped 17 One cutting a fine figure in Mrs P. D. Hawker, Lincoln; Mrs winter (3-6) 18 Easy-going about a bald pate 19 "Seeing Round the South" (Book I) (7)

to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

21 Holding order given to player? (6) 23 With zeal, I produce "My Fair Lady" (4) 24 Step up music on the street 26 More than one spoke of Cir-

Solution to Puzzle No 6,076

C.4 M. R. C. A. W. D. E. L. A. Y. S.
O. O. O. I. B. M. O. R.
F. O. L. S. C. A. T. C. C. R.
F. W. K. S. G. T. T. T. L.
E. S. S. A. Y. H. E. M. I. T. A. G. E.
R. H. E. I. O. T.
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C. M. W. H. S. C. A. L. T. E.
L. M. H. S. E. A.
D. E. Y. E. L. O. F. R. C. O. R. D. S.
N. E. Z. L. S. F. C. M. T.
E. A. R. W. G. S. E. R. E. M. A. D. E.
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S. J. E. O. G. E. S. T. U. R. G. E. O. M.
S. J. E. O. G. E. S. T. U. R. G. E. O. M.
S. J. E. O. G. E. S. T. U. R. G. E. O. M. Solution to Puzzle No 6,076

cle Lines (5)

SOLUTION AND WINNERS OF PUZZLE No 6,071

REASONED SICORES
ELM R R O A C
ANTEMMAE SWATCH
DOWN A D S I O
ELECTRIC ROCOCO
R R E COM R N N MAGISTRATE STANSOZ COMSCIEWCE